

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

**05275831**

Name of company

(a) Insert full name of  
company

(a) Pubfolio Limited

(b) Insert full name(s)  
and address(es)

We (b) David Chrstian Chubb and Robert Jonathan Hunt

of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

(c) Delete as applicable

(d) Insert date

(e) 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 (c) held on (d) 19 December 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) held on (d) 19 December 2016 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 of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meetings were held at (f) PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

The winding up covers the period from (d) 3 October 2013 (opening of winding up) to 19 December 2016 (close of winding up)

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

No resolutions were proposed or passed at the meeting

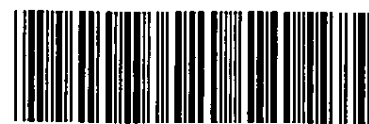
Signed



Date 19 12 16

Presenter's name,  
address and reference (if  
any)

MONDAY



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19/12/2016

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COMPANIES HOUSE



**Third and final report to members & creditors**

**19 December 2016**

**Company**                      **Pubfolio Limited and Goldtry Limited – both in Liquidation**

**Registered Number**        **05275831 and 05065802**

**Registered address**        **7 More London Riverside, London SE1 2RT**

**Type of Insolvency**        **Creditors' Voluntary Liquidation**

**Date of Appointment**      **3 October 2013**

**Appointees**                  **David Christian Chubb and Robert Jonathan Hunt**

**Address**                      **PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT**

**Dividends Paid**

**P in £**

Preferential

N/A

Unsecured\*

Pubfolio: 21 61 p in the £  
Goldtry 4 51 p in the £

\*Limited to monies available by virtue of the Prescribed Part (as defined by Section 176A of the Insolvency Act 1986)

## **Pubfolio Limited and Goldtry Limited – both in Liquidation**

### **Third and final report to Members & Creditors**

#### **Introduction**

This is the third and final report to members and all known creditors on the liquidations of Pubfolio Limited (“Pubfolio”) and Goldtry Limited (“Goldtry”) (together the “Companies”)

This report includes notices of the final meeting of members and creditors, which are due to take place on 19 December 2016

#### **Background to the liquidations**

On 28 September 2010 David Chubb and Robert Hunt of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Companies. The administrations were concluded on 3 October 2013, being the date the Companies moved into Creditors’ Voluntary Liquidation, at which time David Chubb and Robert Hunt were appointed Joint Liquidators (the “Liquidators”)

The purpose of the liquidations was for the Companies’ remaining assets to be realised and the claims of creditors to be agreed in order to allow distributions to be made to them

Attached at Appendix A is a summary of the financial information relating to the liquidations, including summary receipts and payments accounts for the period from 3 October 2015 to 2 October 2016 and from 3 October 2016 to closure

#### **Asset realisations**

The closing cash balances in the administrations of £308,866 in respect of Pubfolio and £97,656 in respect of Goldtry were released to the Liquidators following the closure of the administrations

The responsibility for the sale of the remaining 153 primarily freehold pubs, of which 138 were owned by Pubfolio and 15 owned by Goldtry, was also transferred to the Liquidators

#### **Property sales and disposals**

The Liquidators have successfully completed the sale of the remaining freehold Pubfolio and Goldtry pubs, realising funds of £18,324,564 and £1,454,271 respectively

In the period covered by this report, the remaining leasehold Pubfolio pub, which was the subject of litigation was surrendered to the landlord. A plot of land, also held under leasehold by Pubfolio, was assigned for £5,177. All property sales and disposals are now complete

#### **Trading**

The Liquidators engaged third party specialist managing agents (GRS Pubs Ltd & GRS Pub Investments Ltd) to supervise trading, whilst they managed a controlled sale of the Companies’ pubs.

Total trading income in the liquidations was £3,065,025, comprising £2,722,450 from Pubfolio and £342,575 from Goldtry

#### **Bank interest**

During the period from 3 October 2015 to 2 October 2016 interest of £1,995 and £406 was received by Pubfolio and Goldtry respectively. From 3 October 2016 to closure interest of £16 was received by Pubfolio

## **Outcome for creditors**

### Secured creditors

The Companies were subject to first ranking secured debt owed to Irish Bank Resolution Corporation – in Special Liquidation (“IBRC”) (formerly Anglo Irish Bank Corporation Ltd) The Liquidators have distributed £4,611,850 to IBRC in respect of its security, of which £4,348,151 relates to Pubfolio and £263,699 relates to Goldtry

On 16 May 2014, a sale of these secured debts was completed by IBRC to LSREF III Wight Ltd (“LSREF”), a limited liability company incorporated in Ireland (an affiliate of Lone Star Real Estate Fund II) All associated charges previously in favour of IBRC in respect of the Companies were assigned to LSREF The Liquidators have distributed £14,002,374 to LSREF in respect of its security of which £13,084,192 relates to Pubfolio and £918,182 relates to Goldtry

There are no funds available for the subordinated, second ranking secured creditors under their respective securities

### Preferential creditors

There are no preferential creditors

### Unsecured creditors

According to the statement of affairs provided at the commencement of the administrations, unsecured creditors were estimated at £234,441 for Pubfolio and £99,434 for Goldtry

During the liquidations and the preceding administrations, claims totalling £770,129 36 and £290,088 37 were received for Pubfolio and Goldtry respectively, of which £597,381 04 and £280,100 68 were admitted to rank for dividend purposes and £172,748 32 and £9,987 69 were withdrawn or rejected

The Liquidators of Pubfolio declared and paid a first and final dividend of 21 61 p in the £ on 15 September 2016 enabling £129,078 to be distributed to its unsecured creditors On 28 June 2016 the Liquidators of Goldtry declared and paid a first and final dividend of 4 51 p in the £ enabling £12,619 to be distributed to its creditors

The dividends were limited to monies available by virtue of the Prescribed Part (as defined by Section 176A of the Insolvency Act 1986)

## **Discharging statutory obligations**

On 1 December 2014, the Liquidators circulated their first annual report on the liquidations covering the period 3 October 2013 to 2 October 2014

On 1 December 2015, the Liquidators circulated their second annual report on the liquidations covering the period 3 October 2014 to 2 October 2015

The Liquidators have reviewed the affairs of the Companies and have also considered the points raised by creditors in discharging their duties under the Company Directors’ Disqualification Act 1986 The Liquidators have complied with their statutory obligation to consider the directors’ conduct and submit a return/report to the Insolvency Service

The Liquidators have submitted the required post-appointment VAT and corporation tax returns to HM Revenue & Customs and obtained tax clearance for closure of the liquidations from same

## **Professional advisers**

The Liquidators have used the professional advisers listed below

<b>Professional adviser</b>	<b>Nature of work</b>	<b>Basis of fee arrangement</b>
GRS Pubs Ltd & GRS Pub Investments Ltd	Managing agents	Fixed fee
Christie + Co	Property agents	Commission
Addleshaw Goddard LLP	Legal	Time costs
Freeths LLP	Legal	Time costs
Matthew Arnold & Baldwin LLP	Legal - conveyance	Fixed fee
Dentons UKMEA LLP	Legal - conveyance	Fixed fee

The Liquidators' choice of professional advisers was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignments and the basis of the fee arrangement with them. The Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the cases.

## **Liquidators' remuneration**

You may recall that during the administrations the former Administrators' fees were approved by the secured creditor in accordance with Rule 2.106 IR86, fixed by reference to time properly given by the Administrators' and their staff in attending to matters arising.

In accordance with Rule 4.127 IR86, the remuneration basis agreed in the administrations continued in the liquidations.

In the period 3 October 2015 to 2 October 2016, the Liquidators have incurred time costs of £125,938.55 in respect of Pubfolio and £73,067.10 in respect of Goldtry. This represents 326.11 hours at an average rate of £386.18 for Pubfolio and 190.62 hours at an average rate of £383.31 for Goldtry. An analysis of the Liquidators' time costs is provided at Appendix B to this report.

The Liquidators have drawn fees totalling £568,229 (net of VAT) for the period of the liquidations. Of this total £357,153 relates to Pubfolio and £193,076 relates to Goldtry, of which £172,653 and £86,576 respectively has been drawn in the period covered by this report.

## **Final meetings of members and creditors**

The Liquidators are required to convene final meetings of the Companies' members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings, together with a proxy form.

The purpose of the meetings is to present the report enclosed, and for creditors to consider the Liquidators' release. No formal resolutions will be put to the meetings, however, creditors may propose a resolution against the Liquidators' release. In the absence of such a resolution, the Liquidators will automatically be released from any liabilities they may have incurred as Liquidators.

Should any creditor wish to attend the meeting, it would be helpful for administration reasons if they could telephone Amy Chismon on 020 7212 6815 so that the appropriate arrangements can be made.

## **Voting at the meeting**

Should creditors propose a resolution against the Liquidators' release, any votes will be based on the value of your debt as evidenced by your written statement of claim.

If you are not a limited company, you may vote if

- (a) You attend the meeting and have either submitted or bring with you a statement of your claim, or
- (b) You do not attend the meeting but nominate someone else to attend on your behalf and return the proxy form by midday on the business day before the meeting. You can nominate the chairman of the meeting to act as your proxy and vote in accordance with your wishes. You must submit a statement of claim at the meeting, if you have not already done so before.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It may be posted or sent by facsimile. You must also provide a written statement of claim if you have not done so before.

### **Additional information**

If any creditor requires further explanations on any aspect of the Liquidators' report, then please telephone or write to Amy Chismon on 020 7212 6815 or [amy.l.chismon@uk.pwc.com](mailto:amy.l.chismon@uk.pwc.com) who will deal with such enquiries, however, any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing (Rule 4.49E IR86).

### **Creditors' rights**

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Insolvency Rules 1986. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131. This information can also be found in the guide to fees at the following link:

[www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)



DC Chubb  
Joint Liquidator

*DC Chubb and RJ Hunt have been appointed as Joint Liquidators of Pubfolio Limited and Goldtry Limited. DC Chubb and RJ Hunt are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation.*

Pubfolio Ltd - Receipts and payments account for the period 3 October 2015 to 2 October 2016 and 3 October 2016 to closure

	03 10 13 to 02 10 15		03 10 15 to 02 10 16		03 10 16 to 19 12 16		Total	
	Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £
<b>Receipts</b>								
Transfer from Administration	265,838	43,028	-	-	-	-	265,838	43,028
Freehold Property	18,319,387	-	-	-	5,177	-	18,324,564	-
Pub income	2,480,302	226,133	16,015	-	-	-	2,496,317	226,133
Funding from chargeholder	377,726	-	-	-	-	-	377,726	-
Debtors/sundry refunds	50,630	463	9,396	135	60	-	60,086	598
Bank interest	4,905	1,049	1,787	208	13	3	6,705	1,260
VAT payable	736,868	-	153,735	-	(364)	-	890,239	-
<b>Total receipts</b>	<b>22,235,656</b>	<b>270,673</b>	<b>180,933</b>	<b>343</b>	<b>4,886</b>	<b>3</b>	<b>22,421,475</b>	<b>271,019</b>
<b>Payments</b>								
Trade funding	2,121,840	11,493	317,787	-	-	-	2,439,627	11,493
Rent	116,477	-	-	-	904	-	117,381	-
Balance of Administrators' fees	31,000	-	-	-	-	-	31,000	-
Liquidators' fees	184,500	-	172,653	-	-	-	357,153	-
Property disposal fees	150,168	-	62,995	-	-	-	213,163	-
Agents fees	633,591	-	-	-	1,000	-	634,591	-
Agents disbursements	31,955	-	-	-	-	-	31,955	-
Legal fees	145,470	-	-	-	750	-	148,405	-
Statutory advertising	151	-	2,185	-	70	-	291	-
Postage and printing	603	-	653	-	-	-	1,256	-
Third party funding	95,655	-	-	-	-	-	95,655	-
Corporation Tax	-	-	496	-	-	-	496	-
Bank charges	634	135	120	-	-	-	754	135
Administration VAT payment	157,479	-	-	-	-	-	157,479	-
VAT payment	883,852	-	50,250	-	(43,863)	-	890,239	-
<b>Total payments</b>	<b>4,553,375</b>	<b>11,628</b>	<b>607,209</b>	<b>-</b>	<b>(41,139)</b>	<b>-</b>	<b>5,119,445</b>	<b>11,628</b>
<b>Distributions</b>								
IBRC	4,348,151	-	-	-	-	-	4,348,151	-
LSREF	12,331,453	-	500,000	-	122,426	130,313	12,953,879	130,313
Unsecured creditors	-	-	-	129,078	-	-	-	129,078
<b>Cash in Hand</b>	<b>1,002,677</b>	<b>259,045</b>	<b>(926,276)</b>	<b>(128,735)</b>	<b>(76,401)</b>	<b>(130,310)</b>	<b>-</b>	<b>-</b>

**Notes**

- VAT adjustment as a consequence of a reconciliation of accrued and actual VAT
- Prescribed Part first and final dividend of 21.61p in the £

Goldtry Ltd - Receipts and payments account for the period 3 October 2015 to 2 October 2016 and 3 October 2016 to closure

	03.10.13 to 02.10.15		03.10.15 to 02.10.16		03.10.16 to 19.12.16		Total	
	Fixed £	Floating £	Fixed £	Floating £	Fixed £	Floating £	Fixed £	Floating £
<b>Receipts</b>								
Transfer from Administration	54,127 0	43,529 0	-	-	-	-	54,127	43,529 00
Freehold property	1,454,271	-	-	-	-	-	1,454,271	-
Pub income	340,736	-	1,839	-	-	-	342,575	-
Debtors/sundry refunds	219	-	60	-	-	-	279	-
Bank interest	760	108	403	3	-	-	1,163	111
Third party funding	105,692	-	-	-	-	-	105,692	-
VAT payable	38,838	-	75,531	-	(14)	-	114,355	-
<b>T total receipts</b>	<b>1,994,643</b>	<b>43,637</b>	<b>77,833</b>	<b>3</b>	<b>(14)</b>	<b>-</b>	<b>2,072,462</b>	<b>43,640</b>
<b>Payments</b>								
Trade funding	253,333	-	99,744	-	-	-	353,077	-
Bank fees	435	-	105	-	-	-	540	-
Repairs/maintenance	262	-	-	-	-	-	262	-
Agents fees	54,705	-	-	-	-	-	54,705	-
Agents disbursements	1,749	-	-	-	-	-	1,749	-
Balance of Administrators' fees	107,000	-	-	-	-	-	107,000	-
Liquidators' fees	106,500	-	86,576	-	-	-	193,076	-
Third party funding	52,000	-	-	-	-	-	52,000	-
Property disposal fees	22,732	-	8,390	-	-	-	31,122	-
Legal fees	12,544	-	-	-	-	-	12,544	-
Statutory advertising	151	-	70	-	70	-	291	-
Postage and Printing	311	-	526	-	-	-	837	-
Corporation Tax	-	-	74	-	-	-	74	-
VAT payment	88,946	-	42,909	-	(17,500)	-	114,355	-
<b>T total payments</b>	<b>700,668</b>	<b>-</b>	<b>238,394</b>	<b>-</b>	<b>(17,430)</b>	<b>-</b>	<b>921,632</b>	<b>-</b>
<b>Distributions</b>								
IBRC	263,669	-	-	-	-	-	263,669	-
LSREF	818,138	-	-	-	69,023	31,021	887,161	31,021
Unsecured creditors	-	-	-	12,619	-	-	-	12,619
<b>Cash in hand</b>	<b>212,168</b>	<b>43,637</b>	<b>(160,561)</b>	<b>(12,616)</b>	<b>(51,607)</b>	<b>(31,021)</b>	<b>-</b>	<b>-</b>

**Notes**

- 1 VAT adjustment as a consequence of a reconciliation of accrued and actual VAT
- 2 Prescribed Part first and final dividend of 4 5p in the £



**Pubfolio Ltd and Goldtry Ltd – in liquidation**

**Appendix A (cont'd)**

**Statement of expenses**

The following expenses have been incurred during the period of this report, irrespective of whether payment has been made. These statements exclude any potential tax liabilities that may be payable as an expense of the liquidation

**Pubfolio Ltd**

	Incurring and discharged 03.10.15 to 02.10.16 £	Incurring and not yet discharged 03.10.15 to 02.10.17 £	Incurring and discharged 03.10.16 to closure £	Incurring and not yet discharged 03.10.16 to closure £	Total expenses £
Trade funding	97,918	-	-	-	97,918
Rent	-	904	904	-	904
Liquidators' fees	172,653	-	-	-	172,653
Property disposal fees	62,995	-	-	-	62,995
Agents' fees	-	1,000	1,000	-	1,000
Legal fees	2,185	750	750	-	2,935
Statutory advertising	70	-	-	-	70
Postage and printing	653	-	-	-	653
Bank charges	120	-	-	-	120
<b>Total</b>	<b>336,594</b>	<b>2,654</b>	<b>2,654</b>	<b>-</b>	<b>339,248</b>

**Goldtry Ltd**

	Incurring and discharged 03.10.15 to 02.10.16 £	Incurring and not yet discharged 03.10.15 to 02.10.17 £	Incurring and discharged 03.10.16 to closure £	Incurring and not yet discharged 03.10.16 to closure £	Total expenses £
Trade funding	2,972	-	-	-	2,972
Bank fees	105	-	-	-	105
Liquidators' fees	86,576	-	-	-	86,576
Property disposal fees	8,390	-	-	-	8,390
Statutory advertising	70	-	70	-	140
Postage and printing	526	-	-	-	526
<b>Total</b>	<b>98,639</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>98,709</b>

**Pubfolio Ltd and Goldtry Ltd – in liquidation**

**Appendix B**

Analysis of Liquidators' time costs for the period 3 October 2015 to 2 October 2016

Pubfolio Ltd	Hours					Total hours	Total cost (£)	Average hourly rate (£/h)
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate			
<b>Classification of function</b>								
Asset management / trading supervision								
Asset disposals		5 90	41 90	9 60		57 40	25,742 00	448 47
Asset management / trading supervision		1 10	1 20	8 65	1 25	12 20	3,974 00	325 74
<b>Administration and planning</b>								
Accounting and treasury		7 35	4 65	38 30	21 90	72 20	20,647 10	285 97
Creditors		1 50	7 70	14 05	0 65	23 90	7,114 50	297 68
Statutory and other compliance	1 20	7 75	6 80	25 90	5 15	46 80	17,145 00	366 35
Strategy, planning and team management		9 05	4 60	10 05	0 90	24 60	10,274 50	417 66
Tax and VAT compliance		3 70	14 80	27 45	15 56	61 51	28,000 45	455 22
Reporting / liaison with appointor		8 20	16 30	3 00		27 50	13,041 00	474 22
<b>Total</b>	<b>1.20</b>	<b>44.55</b>	<b>97.95</b>	<b>137.00</b>	<b>45.41</b>	<b>326.11</b>	<b>125,938.55</b>	<b>386.18</b>

Goldtry Ltd	Hours					Total hours	Total cost (£)	Average hourly rate (£/h)
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate			
<b>Classification of function</b>								
Asset management / trading supervision								
Asset disposals			0 20	0 40		0 60	210 00	350 00
Asset management / trading supervision		0 30		0 30		0 60	252 00	420 00
<b>Administration and planning</b>								
Accounting and treasury		5 65	2 45	28 85	14 81	51 76	14,421 40	278 62
Creditors		0 80	2 50	1 20	3 25	7 75	2,521 25	325 32
Statutory and other compliance	1 00	5 85	5 70	15 80	3 00	31 35	12,000 25	382 78
Strategy, planning and team management		5 45	2 95	9 10	2 30	19 80	7,576 75	382 66
Tax and VAT compliance		5 80	8 95	29 45	17 81	62 01	27,942 45	450 61
Reporting / liaison with appointor		8 40	6 05	2 30		16 75	8,143 00	486 15
<b>Total</b>	<b>1.00</b>	<b>32.25</b>	<b>28.80</b>	<b>87.40</b>	<b>41.17</b>	<b>190.62</b>	<b>73,067.10</b>	<b>383.31</b>

**Narrative of time costs for Pubfolio and Goldtry**

The above time costs were incurred in dealing with, but not limited to the following key matters

**Asset disposals**

- Liaising with sales agents, legal advisors, managing agents and purchasers to progress remaining pub and land disposals in a timely manner
- Liaising with agents regarding non-sale disposals (assignment and surrender)

**Asset management / Trading supervision**

- Liaising with agents in relation to trading matters
- Dealing with ad hoc queries from third parties in relation to the pub portfolio

**Accounting and treasury**

- Reviewing, authorising and processing receipts, payments and journals
- Dealing with accounting queries with managing agent / third parties
- Completion of periodic reconciliation of bank accounts
- Internal review of time cost allocations

**Statutory and other compliance**

- Liaising with secured creditor for fee approval
- Internal compliance requirements including six monthly review process
- Preparation and circulation of the Liquidators' second progress report
- Review of time costs and work in progress for second progress report

**Strategy, planning and team management**

- Monitoring of the case and closure strategy to ensure its appropriateness and amending as appropriate
- Strategy and closure discussions between the case team and the secured creditor
- Reviewing and authorising junior staff correspondence and dealing with their queries

**Tax and VAT compliance**

- Completion of post appointment VAT returns
- Liaising with tax specialists and collating invoices and transaction details for VAT returns
- Liaising with tax specialists regarding preparation of corporation tax returns
- Requesting tax clearance from HMRC in preparation for closure of the liquidations

**Creditors**

- Dealing with queries and information requests from unsecured creditors
- Corresponding with creditors in relation to their claims
- Reviewing and adjudicating final claims and contacting creditors for more information
- Advertising for claims and exercise to trace creditors who have not claimed
- Preparing and circulating dividend to unsecured creditors

**Reporting / liaison with appointor**

- Strategy discussions between the case team and the secured creditor
- Review progress of the liquidation, budget costs and preparing cash statements

**Charge out rate summary**

The time charged to the liquidations is fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising

It is the Liquidators' policy to delegate tasks in the liquidations to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Liquidators' themselves

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Liquidators' staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignments. All staff who work on these assignments (including cashiers, support and secretarial staff) charge time directly to the assignments and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. The minimum time chargeable is three minutes (i.e. 0.05 units). In common with all professional firms, the scale rates used by the Liquidators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Liquidation.

Grade	Rates per hour from 1 July 2015 to 30 June 2016 £	Rates per hour from 1 July 2016 £
Partner	825	840
Director	725	740
Senior Manager	550	560
Manager	470	480
Senior Associate (qualified)	390	400
Senior Associate (non-qualified)	290	295
Associate	245	250

Specialist departments within the Liquidators' firm such as Tax and VAT are also being used where the Liquidators require their expert advice. Set out below are the maximum charge-out rates per hour worked for specialist departments.

Grade	Rates per hour from 1 July 2015 to 30 June 2016 £	Rates per hour from 1 July 2016 £
Partner	1,190	1,250
Director	1,095	1,175
Senior Manager	1,010	1,170
Manager	665	700
Senior Associate	490	515
Associate	240	255

**Liquidators' disbursements**

Category 1 disbursements

The Liquidators' have not incurred any Category 1 disbursements the period 3 October 2015 to 2 October 2016 for Pubfolio or Goldtry

Category 2 disbursements

The Liquidators' current disbursements policy is as follows

- 1 Photocopying for circulars or any other bulk copying is charged at 5p per sheet,
- 2 Mileage is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc)

All other disbursements are reimbursed at cost

The Liquidators have not incurred any Category 2 disbursements during the period 3 October 2015 to 2 October 2016 for Pubfolio or Goldtry

During the period of the liquidations, the Liquidators' have incurred printing costs of £207.39 in respect of Pubfolio Ltd and £104.00 in respect of Goldtry Ltd, none of which has been drawn