

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A7DS4W35\*

A21

04/09/2018

#39

COMPANIES HOUSE

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e

### 1 Company details

Company number 0 5 3 9 6 8 6 6

Company name in full EZDK Steel (UK) Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

### 4 Liquidator's name

Full forename(s) Antony

Surname Nygate

Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	d	0	d	6	m	0	m	7	y	2	y	0	y	1	y	7
To date	d	0	d	5	m	0	m	7	y	2	y	0	y	1	y	8

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached
---

### 8 Sign and date

Liquidator's signature	Signature	X		X												
Signature date	d	0	d	3	m	0	m	9	y	2	y	0	y	1	y	8

LIQ03

Notice of progress report in voluntary winding up



**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	Malcolm Cohen
Company name	BDO LLP
Address	55 Baker Street
	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	
DX	
Telephone	01512 374 500



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**EZDK Steel (UK) Limited**  
**(In Liquidation)**  
**Creditors' Voluntary Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 06/07/2017 To 05/07/2018	From 06/07/2012 To 05/07/2018
<b>FIXED CHARGE ASSETS</b>		
Leasehold Property (1)	NIL	90.00
	NIL	(90.00)
<b>ASSET REALISATIONS</b>		
Administration Surplus	NIL	36,099.97
Bank - Deposit Surplus	NIL	10,976.54
VAT Refund	NIL	16,674.77
Bank Interest Gross	44.67	712.92
	44.67	64,464.20
<b>COST OF REALISATIONS</b>		
Court Fees	10,000.00	10,000.00
Agents/Valuers Fees (1)	NIL	140.00
Legal Fees (2)	1,000.00	29,005.66
Corporation Tax	24.13	146.49
Storage Costs	59.80	388.95
Bank Charges	NIL	30.00
	(11,083.93)	(39,711.10)
	<b>(11,039.26)</b>	<b>24,663.10</b>
<b>REPRESENTED BY</b>		
Vat Input		5,877.12
Bank 2 Current		18,785.98
		<b>24,663.10</b>



Tel: +44 (0)151 237 4500  
Fax: +44 (0)151 237 4545  
www.bdo.co.uk

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

TO ALL KNOWN CREDITORS

3 September 2018

Our Ref 00179927/MC/DF/C2

Please ask for  
David Forster  
0151 237 4530  
Email BRCMT@bdo.co.uk

Dear Sirs

**EZDK Steel (UK) Limited - In Creditors' Voluntary Liquidation - ('the Company')**  
**Registered number: 05396866**

I set out below an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). This report covers the period 6 July 2017 to 5 July 2018 ('the Period') and should be read in conjunction with my previous reports circulated to creditors.

#### **Professional information regarding the Joint Liquidators**

The Joint Liquidators are Malcolm Cohen (officeholder No: 6825) and Antony Nygate (officeholder No: 9237) both of BDO LLP, 55 Baker Street, London, W1U 7EU. The Liquidators were appointed on 6 July 2012 and the Joint Liquidators carry out their functions jointly and severally meaning any action can be carried out by one Liquidator or by both of them.

#### **Receipts & Payments**

I attach for your information a summary of my Receipts and Payments account, analysed to show activity in the last year compared to the whole of the Liquidation. The account shows a balance in hand of £24,663.

#### **Receipts**

With the exception of bank interest received totalling £45, there are no other receipts to comment on during the Period.

#### **Payments**

The payments shown are largely self-explanatory, although I would comment specifically on the following:

#### Corporation Tax

During the Period, HM Revenue & Customs received a payment of £24 in relation to corporation tax charges.

### Storage Costs

Total Data Management received a payment of £60 during the Period in relation to storage cost charges.

### **Costs in the Liquidation**

I additionally provide a summary of the professional fees and other expenses, which have been paid in the Period, the costs which have been accrued and not yet paid and the costs that are anticipated.

<b>Professional Fees and Expenses</b>	<b>Accrued £</b>	<b>Paid £</b>	<b>Anticipated £</b>
Clyde & Co - Legal Fees	n/a	1,000	Not known
Clyde & Co - Court Fees	0	10,000	0
<b>Total</b>	<b>0</b>	<b>11,000</b>	<b>Not known</b>

### Clyde & Co

During the Period, the Company made a payment totalling £11,000 to Clyde & Co in respect of their assistance with the issuing and service of the claims against the Egyptian group companies and the related court fees. Their future costs cannot be estimated at this stage with any certainty, as this depends upon the subsequent developments in the litigation.

### **Progress of the Liquidation**

As reported previously, all other potential assets have been realised and the debts of over £1.4m previously requested from the group companies in Egypt are the only assets of the Company that remain to be realised.

The Company had entered into a Standstill Agreement with the group companies to allow time for the exchange of information to take place and to explore the possibility of a settlement between the parties. Unfortunately the representatives of the group companies were not prepared to engage with us to resolve the claims and we are now taking steps to effect service of our claims on the defendants in Egypt.

### **Assets**

The only remaining asset to be realised are the aforementioned outstanding debts from the group companies in Egypt.

I can confirm that there are no assets of a peculiar or special nature which cannot be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

## **Future Prospects for Creditors**

### Secured Creditors

There are no secured creditors in this Liquidation.

### Preferential Creditors

The quantum and timing of any distribution to the preferential creditors is dependent upon the outcome of the potential recovery of funds from the group companies in Egypt.

### Unsecured Creditors & Prescribed Part

As is the case with the preferential creditors, the quantum and timing of any distribution to the unsecured creditors is dependent on the outcome of the potential recovery of funds from the group companies in Egypt.

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted a floating charge to a secured creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors. The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently the prescribed part provisions do not apply in this matter.

## **Investigations**

The Joint Liquidators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

## **Joint Liquidators' Remuneration**

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Liquidators and the staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Liquidators' remuneration has been approved by creditors on the basis of time properly spent in dealing with issues in the Liquidation.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Period, in which time costs of £13,390 were incurred. This represents 50 hours spent at an average charge out rate of £270 per hour.

The second schedule covers the whole period of appointment and records time costs of £90,009, which represents 305 hours spent at an average charge out rate of £295 per hour.

For guidance, I enclose 'A creditors' guide to Liquidators' fees', together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

### Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, no category 1 disbursements have accrued.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have been incurred or drawn to date.

Total disbursements of £443 have been incurred in this Liquidation as detailed below.

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Advertising	416.47	-	416.47
Storage	27.00	-	27.00
Total	443.47	-	443.47

No category 1 disbursements have been drawn to date.

### Creditors' rights

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation. Creditors may access information setting out creditors' rights in respect of the approval of Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>





If you require any further information, please contact me or my colleague David Forster at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
for and on behalf of  
EZDK Steel (UK) Limited

A handwritten signature in black ink, appearing to be 'M Cohen', with a horizontal line underneath.

M Cohen  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

## **Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

### **Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

### **Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

- (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

- 18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.
- (2) Where the court has given permission, it must fix a venue for the application to be heard.
  - (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
  - (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
    - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
    - (b) an order reducing any fixed rate or amount;
    - (c) an order changing the basis of remuneration;
    - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
    - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
      - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
      - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
    - (f) any other order that it thinks just.
  - (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
  - (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

- 18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.
- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
  - (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
  - (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
    - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
    - (b) an order reducing any fixed rate or amount;
    - (c) an order changing the basis of remuneration;
    - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
    - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
      - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
      - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
    - (f) any other order that it thinks just.
  - (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
  - (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**EZDK Steel (UK) Limited**  
**(In Liquidation)**  
**Creditors' Voluntary Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 06/07/2017 To 05/07/2018	From 06/07/2012 To 05/07/2018
<b>FIXED CHARGE ASSETS</b>		
Leasehold Property (1)	NIL	90.00
	NIL	(90.00)
<b>ASSET REALISATIONS</b>		
Administration Surplus	NIL	36,099.97
Bank - Deposit Surplus	NIL	10,976.54
VAT Refund	NIL	16,674.77
Bank Interest Gross	44.67	712.92
	44.67	64,464.20
<b>COST OF REALISATIONS</b>		
Court Fees	10,000.00	10,000.00
Agents/Valuers Fees (1)	NIL	140.00
Legal Fees (2)	1,000.00	29,005.66
Corporation Tax	24.13	146.49
Storage Costs	59.80	388.95
Bank Charges	NIL	30.00
	(11,083.93)	(39,711.10)
	<b>(11,039.26)</b>	<b>24,663.10</b>
<b>REPRESENTED BY</b>		
Vat Input		5,877.12
Bank 2 Current		18,785.98
		<b>24,663.10</b>

## Summary of Time Charged and Rates Applicable for the Period From 06/07/2017 to 05/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		WFE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	1.00	741.00											1.00	741.00	741.0
C. Planning and Strategy			0.20	114.40									0.20	114.40	572.0
D. General Administration	0.10	52.00	21.85	7,019.35			0.85	100.60	11.95	1,045.60	0.45	30.15	35.65	8,303.50	232.9
E. Assets Realisation/Dealing	0.50	370.50	5.00	2,567.20									5.50	2,937.70	534.1
I. Reporting			1.90	696.40					5.35	597.15			7.25	1,293.55	178.4
	1.60	1,163.50	28.95	10,397.35	0.45	55.80	0.85	100.60	17.30	1,642.75	0.45	30.15	49.60	13,390.15	

Net Total

Secretarial Expense

Other Disbursements

Billed

Grand Total

49.60	13,390.15
	0.00
	0.00
	0.00
	13,390.15

## Detail of Time Charged and Rates Applicable for the Period From 06/07/2012 to 05/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>B. Steps on Appointment</b>														
02 Statutory Documentation	1.00	741.00											1.00	741.00
sub total -	1.00	741.00		0.00									1.00	741.00
<b>B. Steps on Appointment</b>														
<b>C. Planning and Strategy</b>														
07 Strategy Planning			21.70	11,244.20									21.70	11,244.20
sub total -			21.70	11,244.20									21.70	11,244.20
<b>C. Planning and Strategy</b>														
<b>D. General Administration</b>														
02 V&I									0.25	30.25			0.25	30.25
03 Taxation									3.00	403.50			3.00	403.50
04 Instruct Lease Solutions			17.10	5,611.40	3.00	825.00	3.00	735.00					23.10	7,171.40
05 Investigations			1.50	840.00	2.00	524.00							3.50	1,364.00
07 Receipts Payments Accounts			7.35	2,156.00	0.45	55.80	1.50	270.55	29.75	4,369.55	1.45	98.85	40.50	6,950.75
15 Gen Admin Correspondence	0.30	151.30	35.80	11,721.45	16.40	4,347.50	42.45	10,319.75	8.00	843.70	2.10	189.00	105.05	27,572.70
16 Maintain Internal Files			0.75	315.75					1.00	125.50			1.75	441.25
09 Other Matters							2.75	673.75					2.75	673.75

## Detail of Time Charged and Rates Applicable for the Period From 06/07/2012 to 05/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -	0.30	151.30	62.50	20,644.60	21.85	5,752.30	49.70	11,999.05	42.00	5,781.50	3.55	287.85	179.90	44,616.60
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
03 Asset Tracing					4.40	1,152.80							4.40	1,152.80
04 Agent Instruction Tracing			11.45	3,599.05	2.60	715.00							14.05	4,314.05
07 Debt Collection	7.50	5,009.50	24.15	11,035.15			3.65	894.25					35.30	16,938.90
09 Dealing with other Assets			0.60	183.00									0.60	183.00
09 Other Matters							15.55	3,809.75					15.55	3,809.75
sub total -	7.50	5,009.50	36.20	14,817.20	7.00	1,867.80	19.20	4,704.00					69.90	26,398.50
<b>F. Assets Realisation/Dealing</b>														
<b>G. Employee Matters</b>														
99 Other Matters									0.50	56.00			0.50	56.00
sub total -				0.00					0.50	56.00			0.50	56.00
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
04 Non-Preferential Creditors					2.80	770.00							2.80	770.00
sub total -				0.00	2.80	770.00							2.80	770.00
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01 Statutory Reporting									16.60	1,893.15			16.60	1,893.15

Name of Assignment

EZDK Steel (UK) Limited

00179927

## Detail of Time Charged and Rates Applicable for the Period From 06/07/2012 to 05/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
04 Reporting to Creditors	2.00	1,349.00	2.40	906.90			8.30	2,033.50					12.70	4,289.40
sub total -	2.00	1,349.00	2.40	906.90			8.30	2,033.50	16.60	1,893.15			29.30	6,182.55
I. Reporting														
Net Total														
90,008.85														
Secretarial Expense														
0.00														
Other Disbursements														
0.00														
Billed														
0.00														
Grand Total														
90,008.85														





## **EZDK Steel (UK) Limited- In Liquidation**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	67-249
Other staff	102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
3 September 2018