

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

05635392

Name of Company

Keep It Kool Shade Sails Limited

At We

Simon Franklin Plant, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

Daniel Plant, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

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 26 February 2014 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 26 February 2014 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 9 Ensign House, Admiral's Way, Marsh Wall, London, E14 9XQ

The winding up covers the period from 19 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 No quorum was present at the general meeting and therefore, the members did not resolve against the Joint Liquidators having their release

2 There was a quorum at the meeting of creditors and in accordance with Rule 4 63 of the Insolvency Act 1986, the resolutions were deemed to have been approved by the majority of those present or by proxy. The creditors therefore resolved that the Joint Liquidators receive their release

Signed

Date 03 March 2014

S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Ref KIK0002/SFP/DXP

WEDNESDAY



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05/03/2014

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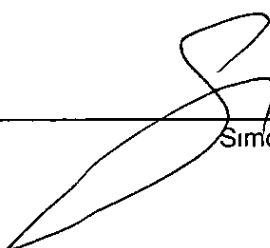
COMPANIES HOUSE

Keep It Kool Shade Sails Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 October 2012 To 26 February 2014

S of A £		£	£
	SECURED ASSETS		
	Book Debts Secured by Factoring Agree	54,963 60	(54,963 60)
	SECURED CREDITORS		
	Chargeholder (1)	1,000 00	(1,000 00)
	ASSET REALISATIONS		
	Book Debts	54,963 60	
11,659 73	Surplus VAT from Administration	11,659 73	
1,271 49	Balance from Administration	1,271 49	
	Bank Interest Gross	1 58	
			67,896 40
	COST OF REALISATIONS		
	SFP Datastore	135 66	
	Office Holders Remuneration	175 39	
	Office Holders Disbursement - Cat 1	12 00	
	Office Holders Disbursement - Cat 2	138 51	
	Surplus Admin Officeholders Remuner	10,800 00	
	Surplus Admin Office Holders Disbs-C	4 00	
	Surplus Admin Office Holders Disbs-C	287 87	
	Corporation Tax	218 27	
	Statutory Advertising	161 10	
			(11,932 80)
	UNSECURED CREDITORS		
(429,271 94)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(416,440 72)			(0.00)

REPRESENTED BY

NIL


 Simon Franklin Plant
 Joint Liquidator

Strictly Private and Confidential

Keep It Kool Shade Sails Limited (In Liquidation)

Final Report to Creditors

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

**Tel. +44 (207) 5382222
Fax +44 (207) 5383322
Email. simonp@sfpgroup.com
danielp@sfpgroup.com**

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986 and the Enterprise Act 2002. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

A) Introduction

I refer to my annual progress report ("Annual Report") dated 28 October 2013, prepared in accordance with Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rule 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules"). The Annual Report advised that the only matters preventing closure of the Liquidation was to finalise the position in respect of post appointment Corporation Tax and to seek the necessary clearances. These have now been finalised and I now consider it appropriate to commence the closure of KIK's Liquidation and obtain my release as Joint Liquidator.

Accordingly, I am now convening final meetings of members and creditors, pursuant to Section 106 of the Act, to present my final report pursuant to Rule 4.126 of the Rules and to obtain approval for my release as Joint Liquidator. This report covers the period from 19 October 2013 to date and should be read in conjunction with the Annual Report.

B) Asset Realisations

All assets have been realised and details of these were imparted to creditors in the Annual Report.

No further realisations have been made in addition to those communicated to creditors previously.

C) Payments

No further payments have been made to agents, in addition to those communicated to creditors previously.

Expenses paid from the estate are reflected on the enclosed Receipts and Payments account and are self explanatory.

Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

D) Investigation

In accordance with my statutory duty, a requisite D Form addressing the director's conduct has been submitted to the Department for Business, Innovation and Skills.

My enquiries into KIK's affairs were assisted by SFP Forensic Limited ("SFP Forensic") and are now complete. There is no prospect of a recovery for the benefit of creditors.

E) Joint Liquidators' Time Costs and Disbursements

In accordance with Rule 4 127(5A) of the Rules, the basis of remuneration as agreed in the Administration, applies in the Liquidation, fixed under Rule 2 106. As such, the Joint Liquidators are authorised to draw remuneration on a time cost basis and recover Disbursements as categorised in Statement of Insolvency Practice ("SIP 9"), Category 2.

During the period from the first anniversary of KIK's Liquidation to date, the value of time costs of my staff and me in attending to various matters, amounts to £1,175. Time costs to date total £7,113, plus VAT. A breakdown of those time costs, together with a summary of charge out rates of staff allocated to deal with this matter and a standard activity summary is attached.

During the Liquidation, fees totalling £393 have been drawn representing Joint Liquidators' remuneration. Accordingly, my firm has incurred a write off in relation to post-appointment time costs of £6,720.

SFP Forensic, SFP Recoveries Limited ("SFP Recoveries"), SFP Property Limited ("SFP Property") and SFP Datastore Limited ("SFP Datastore") (collectively, "the Associated Entities") are entities which are associated with the Joint Liquidators' firm, SFP. Pursuant to SIP 9, payments made to outside parties in which the office holder or his firm or any associate has an interest should be treated as a Category 2 Disbursement. In accordance with SIP 9, this report provides requisite information concerning the Associated Entities.

The Associated Entities have been established by SFP to perform functions which either the office holders or outside agencies could undertake. It is considered that by virtue of their specialist nature and close proximity to SFP they will achieve better results than the office holders, their team or any outside agencies would be able to accomplish.

The remuneration of the Associated Entities is on an hourly basis, divided into 6 minute units and calculated as follows:

Entity	Basis of Remuneration	Staff Hourly Charge Out Rates
SFP Forensic	Time Cost	£100 - £500*
SFP Recoveries	Time Cost	£100 - £500*
SFP Property	Time Cost	£100 - £350*
SFP Datastore	Fixed Fee / Time Cost	£18.50 - £75* / **

* These may fluctuate / alter during the course of the Liquidation.

** Please see enclosed breakdown of SFP and Associated Entities' Charge Out Rates for Storage and Retrieval Rates.

During the period from the first anniversary of KIK's Liquidation to date, none of the Associated Entities have incurred any additional fees. During the course of the Liquidation, SFP Forensic, SFP Recoveries, SFP Property and SFP Datastore have incurred time costs of £2,555, £28,

£312 and £68 respectively SFP Datastore have also incurred disbursements in the sum of £136 in respect of storage costs Breakdowns of time costs incurred by the Associated Entities are enclosed, from which you will note that none of them have drawn any fees

Collectively, the Associated Entities have incurred a write off in relation to the post appointment time costs of £2,963

Creditors have previously been provided with the definitions of SIP 9, Category 1 and Category 2 Disbursements Expenses in the sum of £12 have been incurred in respect of land registry search fees In total, £12 has been recovered during the Liquidation as Category 1 Disbursements Postage costs in the sum of £139 have been incurred during the Liquidation, with £139 of this being recovered as Category 2 Disbursements

F) Joint Administrators' Remuneration

At the date KIK moved from Administration into Liquidation, the Joint Administrators had incurred outstanding post appointment time costs of £11,625 Joint Administrators' remuneration totalling £10,800 has been recovered during the Liquidation period I have also recovered disbursements in the sum of £292 from the Administration period, in respect of Company Search fees and postage

G) Creditors' Rights

Pursuant to Rule 4.49E of the Rules, within 21 days of receiving this final report a creditor may request that the Joint Liquidators provide further information about the remuneration and expenses set out in the report A request must be in writing and may be made by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or with the permission of the Court

In accordance with Rule 4.131 of the Rules, any secured creditor, or unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive Any such application must be made no later than 8 weeks after receipt of this report

H) Outcome for Creditors

Secured Creditors

A company search revealed that HSBC Bank PLC ("HSBC") had registered a Debenture over KIK on 22 December 2010 Payment in the sum of £1,000 was subsequently remitted to HSBC pursuant to its charge

Preferential Creditors

There are no preferential creditors in the Liquidation

Prescribed Part

The Joint Administrators' Proposals for KIK stated that the prescribed part, defined under Section 176A of the Act may be payable. However, I can confirm that the prescribed part was not payable, after taking into account the costs and expenses of the Administration and subsequent Liquidation.

Unsecured Creditors

Unsecured claims received to date total £432,636. Claims have not been adjudicated upon as no dividend will be paid to non-preferential unsecured creditors.

In accordance with Rule 11.7 of the Rules, I declare that the realisations to date have not been sufficient enough to enable a dividend distribution to any class of creditor.

I) Formal Business

In accordance with Section 106 of the Act and pursuant to Rule 4.126 of the Rules, final meetings of members and creditors of KIK will be held on Wednesday 26 February 2013 at 10.00 am and 10.30 am to receive this draft report, which will become the Joint Liquidators' final report, unless there are any changes following an application by creditors in accordance with paragraph G) above and for the purpose of the following, namely that:

- i) The Joint Liquidators' final receipts and payments account be approved, and
- ii) The Joint Liquidators receive their release.

The following documentation is enclosed:

- statutory information in relation to KIK,
- the Joint Liquidators' final receipts and payments account,
- notice of final meetings of members and creditors,
- a proxy form to enable members and creditors to vote at the final meetings without attending in person,
- an analysis of the Joint Administrators' time costs for the Administration period 28 October 2011 to 19 October 2012,
- an analysis of the Joint Liquidators' time costs for the period 19 October 2012 to 25 November 2013,
- an analysis of the Joint Liquidators' time costs for the period 19 October 2013 to 25 November 2013,

- a SIP 9 standard activity summary sheet,
- an analysis of SFP Forensic's time costs for the period 19 October 2013 to 25 November 2013,
- an analysis of SFP Recoveries' time costs for the period 19 October 2013 to 25 November 2013,
- an analysis of SFP Property's time costs for the period 19 October 2013 to 25 November 2013,
- an analysis of SFP Datastore's time costs for the period 19 October 2013 to 25 November 2013,
- a breakdown of charge out rates for SFP and the Associated Entities,
- a proof of debt form, and
- a creditors' guide to Liquidators' fees

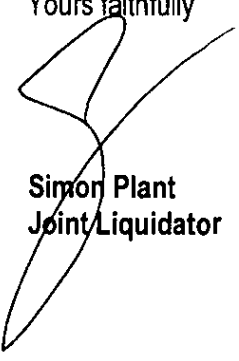
Please ensure that the proxy form is completed and received by this office by 12 00 noon on the business day before the meeting. Whilst faxed proxies are accepted, email proxies are not. If you have not previously submitted a proof of debt, please do so together with your completed proxy form.

Pursuant to Rule 4.60 of the Rules, in fixing of the venue for the meetings of creditors, due regard must be given to the convenience of the creditors. In the circumstances, I consider that my office at SFP, 9 Ensign House, Admirals Way, Marsh Wall, London E14 9XQ is centrally located and easily accessible by the majority of creditors and it is cost effective in the circumstances to convene the meeting at this location.

Finally, I would like to advise you that these meetings are a formality required by the Act and there is no specific requirement for you to attend. The only business of the meetings will be that referred to in the paragraph above and there will be no other formal business conducted.

Should you have any further queries, please contact the Administrator dealing with this matter, Amy Lowden.

Yours faithfully



Simon Plant
Joint Liquidator

Statutory Information

Keep It Kool Shade Sails Limited (in Liquidation)

Company Number.	05635392
Current Registered Office	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ
Previous Registered Office:	Unit 1Grove Close Gayton Northamptonshire NN12 8NG
Type of Insolvency:	Creditors' Voluntary Liquidation
Date of Appointment:	19 October 2012
Appointees:	Simon Plant Daniel Plant
Address.	SFP 9 Ensign House Admirals Way Marsh Wall London E14 9XQ

Keep It Kool Shade Sails Limited
(in Liquidation)
Joint Liquidators' Final Abstract of Receipts and Payments
for the period from 19 October 2012 to 25 November 2013

SofA Estimate £		Receipts & Payments From 19 Oct 12 to 18 Oct 13 £	Receipts & Payments From 19 Oct 13 to 25 Nov 13 £	Anticipated Receipts & Payments From 25 Nov 13 to 26 Feb 14 £	Anticipated Outcome at 26 Feb 14 £
ASSET REALISATIONS					
1,271 49	Balance from Administration	1,271 49	-	-	1,271 49
11,659 73	VAT from Administration	11,659 73	-	-	11,659 73
-	Bank Interest Gross	1 58	-	-	1 58
12,931 22		12,932.80	-	-	12,932.80
COST OF REALISATIONS					
	Chargeholder Payment - HSBC Bank Plc	1,000 00	-	-	1,000 00
	Joint Administrators' Remuneration	10,800 00	-	-	10,800 00
	Joint Administrators' Category 1 Disbursements	4 00	-	-	4 00
	Joint Administrators' Category 2 Disbursements	287 87	-	-	287 87
	Joint Liquidators' Remuneration	-	-	393 24	393 24
	Joint Liquidators' Category 1 Disbursements - Land Registry search Fees	-	-	12 00	12 00
	Joint Liquidators' Category 2 Disbursements - Postage	-	-	138 51	138 51
	SFP Datastore Limited Disbursements	-	-	136 08	136 08
	Statutory Advertising - Courts Advertising Limited	76 50	-	84 60	161 10
		12,168.37	-	764.43	12,932.80
	Balance in Hand	764.43			NIL
REPRESENTED BY:					
	VAT Receivable	300 00			
	Current Account	464 43			
		764.43			

Notice of Final Meetings

Pursuant to
Section 106 of the Insolvency Act 1986 & Rule 4.126 of the Insolvency Rules 1986

IN THE MATTER OF KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

AND

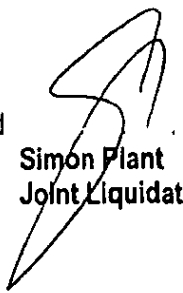
IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that Final Meetings of the Members and Creditors of Keep It Kool Shade Sails Limited (in Liquidation) will be held at 10 00 am and 10.30 am respectively, on 26 February 2014 at the offices of SFP, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 and Rule 4.126 of the Insolvency Rules 1986 for the purpose of enabling the Liquidators to present an account of the winding up and for the passing of resolutions in order to finalise the Liquidation. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor

Proxies to be used at the meetings should be lodged with the Liquidator at SFP, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ no later than 12 noon on the business day before the meetings

Signed



Simon Plant
Joint Liquidator

Dated 25 November 2013

INSOLVENCY ACT 1986
SPECIAL PROXY (Creditors' Voluntary Winding Up)
In the matter of
Keep It Kool Shade Sails Limited (in Liquidation)
and in the matter of the Insolvency Act 1986

Notes to help completion of the form.

Please give full name & address for communication

Name of Member /
Creditor

Address

Please insert name of person (who must be 18 or over) or the Chairman of the meeting. If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Name of proxy-holder

1

2

3

Please delete words in brackets if the proxy-holder is only to vote as directed ie he has no discretion.

I appoint the above person to be my/the member's / creditor's proxy-holder at the meeting of members / creditors to be held on 26 February 2014 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for the following resolutions

Please complete this section by either voting for or against the proposed resolution

- 1 "that the Joint Liquidators' final receipts and payments account be approved" and

FOR / AGAINST

* Delete as appropriate

2. "that the Joint Liquidators receive their release"

FOR / AGAINST

* Delete as appropriate

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form.

This form must be signed

Only to be completed if the member or creditor has Not signed in person.

Signature _____

Date _____

Name in CAPITAL LETTERS _____

Position with member / creditor or relationship to member / creditor or other authority for signature

Please Note that if you Nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator

SUMMARY OF TIME AND CHARGE OUIT RATES FOR THE ADMINISTRATION PERIOD 28 OCTOBER 2011 TO 19 OCTOBER 2012

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE ADMINISTRATION PERIOD 28 OCTOBER 2011 TO 19 OCTOBER 2012

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
<u>Realisation of assets</u>									
Identification, Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
In-situ Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ex-situ Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	10.70	1.50	7.30	0.00	0.40	0.00	19.90	416.33	8,285.00
<u>Total Realisation of assets</u>	<u>10.70</u>	<u>1.50</u>	<u>7.30</u>	<u>0.00</u>	<u>0.40</u>	<u>0.00</u>	<u>19.90</u>	<u>416.33</u>	<u>8,285.00</u>
<u>Trading</u>									
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management and Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	1.40	0.50	0.00	0.00	0.00	1.90	410.53	780.00
<u>Total Trading</u>	<u>0.00</u>	<u>1.40</u>	<u>0.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1.90</u>	<u>410.53</u>	<u>780.00</u>

KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE ADMINISTRATION PERIOD 28 OCTOBER 2011 TO 19 OCTOBER 2012

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.10	0.00	0.00	0.40	0.60	154.17	92.50
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.30	6.70	198.51	1,330.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	1.00	225.00	225.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	1.90	0.00	2.30	8.10	5.10	13.20	55.20	187.05	10,325.00
Total Creditors	1.90	0.00	2.40	8.10	5.10	13.90	63.50	188.54	11,872.50
Total	33.90	4.60	57.40	8.10	42.00	58.10	450.80		
Average rate £ per hour	500.00	450.00	300.00	250.00	175.00	100.00	213.90		
Total Costs £	16,950.00	2,070.00	17,220.00	2,025.00	9,450.00	5,810.00	96,425.00		
Total costs from 28/10/2011 to 19/10/2012							96,425.00		
Remuneration drawn during Administration							84,800.00		
Remuneration drawn during Liquidation							10,800.00		

See Appendix for Summary Charge Out Rates for staff

NB Following the incorporation of SFP Restructuring Limited on 8 April 2013, all Partners became Directors. The hourly charge out rates remain unchanged. Any time shown which relates to time incurred prior to 8 April 2013 was previously classified as being Partner time.

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2012 TO 25 NOVEMBER 2013

[illegible]

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2012 TO 25 NOVEMBER 2013

[illegible]

KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2012 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.30	0.10	1.10	175.00	192.50
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.20	0.50	130.00	65.00
ERA	0.00	0.00	0.00	0.10	0.00	0.00	0.10	225.00	22.50
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.40	0.00	0.00	0.90	183.33	165.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Creditors	0.00	0.00	0.00	0.80	0.40	0.30	2.60	171.15	445.00
Total	0.00	0.00	5.20	2.90	4.60	4.20	35.90		
Average rate £ per hour	0.00	0.00	300.00	250.00	225.00	175.00	150.00	198.12	
Total Costs £	0.00	0.00	1,560.00	725.00	1,035.00	682.50	1,755.00	7,112.50	
Total costs from 19/10/2012 to 25/11/2013								7,112.50	
Remuneration drawn on account								393.24	

See Appendix for Summary Charge Out Rates for staff

NB Following the incorporation of SFP Restructuring Limited on 8 April 2013, all Partners became Directors. The hourly charge out rates remain unchanged. Any time shown which relates to time incurred prior to 8 April 2013 was previously classified as being Partner time.

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.10	100.00	10.00
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.20	100.00	20.00
ERA	0.00	0.00	0.00	0.10	0.00	0.00	0.10	225.00	22.50
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Creditors	0.00	0.00	0.00	0.10	0.00	0.00	0.30	131.25	52.50
Total	0.00	0.00	0.00	0.10	1.10	0.00	1.80	6.10	
Average rate £ per hour	0.00	0.00	0.00	225.00	175.00	0.00	100.00	192.62	
Total Costs £	0.00	0.00	0.00	725.00	192.50	0.00	180.00	1,175.00	
Total costs from 19/10/2012 to 18/10/2013								5,937.50	
Total costs from 19/10/2012 to 25/11/2013								7,112.50	
Remuneration drawn on account								393.24	

See Appendix for Summary Charge Out Rates for staff

NB Following the incorporation of SFP Restructuring Limited on 8 April 2013, all Partners became Directors. The hourly charge out rates remain unchanged. Any time shown which relates to time incurred prior to 8 April 2013 was previously classified as being Partner time.

SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment notification Maintenance of records Statutory reporting
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION										Total		Average		Total	
										Costs £		rate £		Costs £	
Realisation of assets										0.00	0.00	0.00	0.00	0.00	0.00
Identification Securing Insuring Assets										0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title										0.00	0.00	0.00	0.00	0.00	0.00
Debt Collection										0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations										0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice										0.00	0.00	0.00	0.00	0.00	0.00
In-situ Sale										0.00	0.00	0.00	0.00	0.00	0.00
Ex-situ Sale										0.00	0.00	0.00	0.00	0.00	0.00
Other										0.00	0.00	0.00	0.00	0.00	0.00
Total Realisation of assets										0.00	0.00	0.00	0.00	0.00	0.00
Trading															
Planning										0.00	0.00	0.00	0.00	0.00	0.00
Management and Monitoring										0.00	0.00	0.00	0.00	0.00	0.00
Customers										0.00	0.00	0.00	0.00	0.00	0.00
Suppliers										0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations										0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice										0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading										0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation										0.00	0.00	0.00	0.00	0.00	0.00
ERA										0.00	0.00	0.00	0.00	0.00	0.00
Other										0.00	0.00	0.00	0.00	0.00	0.00
Total Trading										0.00	0.00	0.00	0.00	0.00	0.00

KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average rate £ per hour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Costs £	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total costs from 19/10/2012 to 18/10/2013							2,555.00		
Total costs from 19/10/2012 to 25/11/2013							2,555.00		
Remuneration drawn on account							0.00		

See Appendix for Summary Charge Out Rates for staff

SUMMARY OF TIME AND CHARGE RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average rate £ per hour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Costs £	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total costs from 19/10/2012 to 18/10/2013							27.50		
Total costs from 19/10/2012 to 25/11/2013							27.50		
Remuneration drawn on account							0.00		

See Appendix for Summary Charge Out Rates for staff

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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KEEP IT KOOL SHADE SAILS LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors									
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average rate £ per hour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Costs £	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total costs from 19/10/2012 to 18/10/2013							311.50		
Total costs from 19/10/2012 to 25/11/2013							311.50		
Remuneration drawn on account							0.00		

See Appendix for Summary Charge Out Rates for staff

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

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SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 19 OCTOBER 2013 TO 25 NOVEMBER 2013

CLASSIFICATION OF WORK FUNCTION	Director	Senior Manager	Manager	Senior Administrator	Administrator	Assistant	Total	Average rate £	Total Costs £
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property - Professional Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communication with Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total, Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average rate £ per hour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Costs £	0.00	0.00	0.00	0.00	0.00	0.00	67.50	0.00	67.50
Total costs from 19/10/2012 to 18/10/2013							67.50		
Total costs from 19/10/2012 to 25/11/2013							67.50		
Remuneration drawn on account							0.00		

See Appendix for Summary Charge Out Rates for staff

Charge out Rates for SFP main practice and associated entities and Schedule of Expenses

SFP and the Associated Entities remuneration is calculated on an hourly time cost basis, divided into 6 minute units calculated as follows.

Main Practice			SFP Forensic Limited			SFP Property Limited			SFP Recoveries Limited		
Grade		Rate p/hr	Grade		Rate p/hr	Grade		Rate p/hr	Grade		Rate p/hr
Director 2		500	Director		500	Director		350	Director		500
Director 1		450	Senior Manager 2		350	Senior Manager 2		275	Senior Manager 2		350
Senior Manager 2		350	Senior Manager 1		325	Senior Manager 1		250	Senior Manager 1		325
Senior Manager 1		325	Manager 2		300	Manager 2		225	Manager 2		300
Manager 2		300	Manager 1		275	Manager 1		200	Manager 1		275
Manager 1		275	Senior Administrator 2		250	Senior Administrator 2		175	Senior Administrator 2		250
Senior Administrator 2		250	Senior Administrator 1		225	Senior Administrator 1		155	Senior Administrator 1		225
Senior Administrator 1		225	Administrator 2		175	Administrator 2		135	Administrator 2		175
Administrator 2		175	Administrator 1		150	Administrator 1		115	Administrator 1		150
Administrator 1		150	Assistant		100	Assistant		100	Assistant		100
Assistant		100									

SFP Datastore Limited			Supporting Services		
Grade		Rate p/hr			
Storage Tasks (Retrieval and collection)		25	Hire of Security Personnel		£18.50 per hour
Staff costs			Mileage		£1.10 per mile
Inventorising and Additional		75	Chauffeur Services		£1.35 per mile (£50 minimum)
Staff Costs					

A minimum period of 2 years' storage is charged up front in respect of all Administration appointments at a rate of £20 80 per box held. In addition, a destruction charge of £9 per box is also charged up front.

The minimum charge is based on the assumption that the Administration will continue for a period of one year, plus the requirement to then hold records for a further period of one year once the Company has been dissolved. In the event that the Administration is concluded early, the Company is dissolved early and the records are held for less than the anticipated two year period, any fees billed and paid in advance will be credit noted and the funds repaid to the estate as necessary. In the event that the Administration is extended, any additional charges incurred by SFP Datastore Limited will be paid as they are incurred.

Direct Expenses (Category 1 Disbursements)	
Category 1 Disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited, to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.	

Indirect Expenses (Category 2 Disbursements)			
Stationery / Photocopying	Per page / envelope (£)	Postage	Travel
1 page of headed paper	0.12	Postage – 1 st class (small)	Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 45p per mile
1 page of continuation paper	0.10	Postage – 1 st class (large)	
1 page of photocopying paper	0.02	Postage – 2 nd class (small)	
Envelopes (all sizes)	0.10	Postage – 2 nd class (large)	
The Associated Entities may also incur direct expenses, such as courier charges, Land Registry and Companies House search fees, which will be charged to the insolvent estate			

PROOF OF DEBT - GENERAL FORM

**In the matter of Keep It Kool Shade Sails Limited
(In Liquidation)
and in the matter of The Insolvency Act 1986**

Date of Winding-Up 19 October 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD.)

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

NOTE

A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution

A CREDITORS GUIDE TO LIQUIDATORS' FEES

ENGLAND AND WALES

1 Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors who hope to recover some of their debts out of the assets therefore have a direct interest in the level of costs and in particular the remuneration of the insolvency practitioners requested to act as liquidator. The Insolvency Regulations incorporate the interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary when it is initiated by resolution of the shareholders or compulsory when it is initiated by order of the court.

2.2 Voluntary liquidation is the main form of the law. An insolvency voluntary liquidation is called a creditors voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.

2.3 In a compulsory liquidation on the other hand the function of liquidator is in most cases initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.

2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee with a minimum of 3 and a maximum of 5 members to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.

3.2 The liquidator must call the first meeting of the committee within 8 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 8 months on the

progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and choose the progress of the liquidation and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.127 - 4.129 of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed

as a percentage of the value of the assets which are realised or distributed or both, by reference to the fees properly given by the liquidator and his staff in attending to matters arising in the liquidation, or as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage different percentages may be used for different things done by the liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases or combination of bases the remuneration is to be fixed. Where it is fixed as a percentage it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that a meeting at which the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency
- the effectiveness with which the liquidator appears to be carrying out or to have carried out, his duties
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways in a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above and in any case not less than 18 months after his appointment in a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the liquidator has acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 6 below).

5 Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6.1 When fixing basis of remuneration

6.1.1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.

6.1.2 If any part of the remuneration is sought on a time costs basis the liquidator should provide details of the minimum time units used and current charge-out rates (not by grades of staff of those people who have been or who are likely to be involved in the time costs report of the case).

6.1.3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.1.4 If work has already been carried out, the liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the committee or the creditors to be satisfied as to whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates in larger cases split by grades of staff and analysed by appropriate activity. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.2 After the basis of remuneration has been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7.1 below). When reporting periodically to creditors in addition to the matters specified in paragraph 7.1 the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the committee or the creditors to be satisfied as to whether the remuneration charged is reasonable in the circumstances of the case (while recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.3 Disbursements and other expenses

6.3.1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include for example advertising costs, travel expenses, postage, telephone charges, travel expenses and equipment costs reimbursed to the liquidator or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example business mileage.

Category 1 disbursements can be shown without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be shown if they have been approved in the same manner as the liquidator's remuneration. When seeking approval, the liquidator should explain, for each category of expense, the basis on which the charge is being made.

6.3.2 The following are not permissible

a charge calculated as a percentage of remuneration, an administration fee or charge additional to the liquidator's remuneration, recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 Reimbursements for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), in any meeting of creditors convened for the purpose of determining the fees and at any reports he sends to creditors.

7 Progress reports and requests for further information

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include:

- details of the basis fixed to the remuneration of the liquidator (if not fixed at the date of the report, the steps taken during the period of the report to fix it; if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any sub-division for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the period covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses.

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purpose of a meeting to remove the liquidator), any creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

7.3 The liquidator must provide the requested information within 14 days, unless he considers that:

the time and cost involved in preparing the information would be excessive or

- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or the liquidator is subject to an obligation of confidentiality in relation to the information requested
- in which case he must give the reasons for not providing the information
- Any creditor may apply to the court within 31 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information
- 6 Provision of information – additional requirements**
- The liquidator must provide certain information about the time spent on the case free of charge upon request by any creditor, director or shareholder of the company
- The information which must be provided is –
- the total number of hours spent on the case by the liquidator or staff assigned to the case
 - for each grade of staff the average hourly rate at which they are charged out, the number of hours spent by each grade of staff in the relevant period
- The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office the date that he vacated office
- The information must be provided within 28 days of receipt of the request by the liquidator and requests must be made within two years from vacating of office
- 8 What if a creditor is dissatisfied?**
- 9.1** Except in cases where there is a liquidation committee if the creditors are a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may request the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing
- 9.2** If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court
- 9.3** Application may be made to the court by any secured creditor or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing
- 9.4** If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise the costs of the application must be paid by the applicant and not out of the assets of the insolvent company

10. What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration paid by the liquidation committee or in the preceding administration is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased or that the basis be changed, by resolution of the creditors. If he considers that the remuneration paid by the liquidation committee, the creditors in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee the liquidator's notice of his application must be sent to each of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets

11 Other matters relating to remuneration

- 11.1** Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually however the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned
- 11.2** Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors
- 11.3** If the appointed liquidator is a solicitor and employs his own firm to act in the machinery, profit costs may not be paid unless authorised by the committee, the creditors or the court
- 11.4** If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made
- 11.5** Where the basis of the remuneration is a set amount and the liquidator ceases to act before the basis has stopped as the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm they will usually agree the apportionment between them
- 11.6** There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets either because they are disbursements or because it is uncertain whether the work undertaken will result in payment to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration

12 Effective date

The guide applies where a company goes into liquidation on or after 1 November 2011

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case
- any exceptional responsibility falling on the liquidator
- the liquidator's effectiveness
- the value and nature of the property in question

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature and the liquidator's own initial assessment of the assignment (including the anticipated return to creditors) and the outcome (if known), initial views on how the assignment was to be handled, excluding disbursements on litigation or subcontracting and the appointment of advisers;
- any significant aspects of the case, particularly those that affect the remuneration and cost expended
- the reasons for subsequent changes in strategy
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting and fee drawing;
- any existing agreement about remuneration
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid and what steps have been taken to review their fees in a larger case, particularly if it involved trading considerations about selling and details of work undertaken during the period
- any additional value brought to the estate during the period for which the liquidator wishes to claim increased remuneration

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes
- A description of work carried out, which might include:
 - details of work undertaken during the period, related to the table of time spent for the period
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was inappropriate for those grades to be used
 - any comments on any figure in the summary of time spent accompanying the report the liquidator wishes to make

Time spent and charge out summaries in an appropriate format

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with not dissimilar (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

where cumulative time costs are and are expected to be less than £10,000 the liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case where cumulative time costs are more expected to be between £10,000 and £50,000, a time and charge out summary similar to that shown above will usually provide the appropriate level of detail (supplemented by an explanation of any unusual features), where cumulative time costs exceed, or are expected to exceed, £50,000 further and more detailed analysis or explanation will be warranted