

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06099671

Company name in full Underdog Art Co Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S119PS

Country

4 Liquidator's name ①

Full forename(s) Gemma Louise

Surname Roberts

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S119PS

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d3

^m1^m1

^y2^y0^y2^y1

**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 **Eric Mensah**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**

**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 or email 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

Underdog Art Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 March 2020 To 22 November 2021

Statement of Affairs £		£	£
	ASSET REALISATIONS		
NIL	Tangible Assets	NIL	
NIL	Stock	NIL	
	Cash at Bank	303.89	
6,151.03	Cash Held by Liquidator	6,151.03	
	Bank Interest Gross	1.83	
Uncertain	Directors Loan Account	NIL	
			6,456.75
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Statement of Affairs Fee	5,000.00	
	Liquidators Fees	745.25	
	Document Upload Fees	76.60	
	Postage, stationery, photocopying	47.15	
	Room Hire	100.00	
	Re-Direction of Mail	211.00	
	Statutory Advertising	246.75	
			(6,456.75)
	UNSECURED CREDITORS		
(124,912.86)	Trade & Expense Creditors	NIL	
(9,454.67)	Dept of Employment	NIL	
(40,245.00)	HM Revenue and Customs - VAT	NIL	
(9,550.40)	HM Revenue and Customs - PAYE	NIL	
(5,021.20)	HM Revenue and Customs - Corporati	NIL	
(5,683.25)	Ayesha Mahomed	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(188,717.35)			NIL
	REPRESENTED BY		
			NIL



Robert Neil Dymond
Joint Liquidator

Liquidator's Final Account to Creditors and Members

Underdog Art Co Limited
- In Liquidation

21 September 2021

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- 6** Conclusion

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- A** Receipts and payments account ("R&P") from 16 March 2021 to 21 September 2021 ("the Period") including a cumulative R&P for the entire period following the Joint Liquidators' appointment
- B** Time analysis for the Period
- C** Cumulative Time Analysis for the period from 16 March 2020 to 21 September 2021
- D** Additional information in relation to the Liquidators' fees, expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Robert Neil Dymond, together with my colleague, Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Underdog Art Co Limited ("the Company") on 16 March 2020. The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print/> If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Arch 6 Crucifix Lane, London, SE1 3JW.
- 1.4 The registered office of the Company was changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road, Sheffield, S11 9PS and its registered number is 06099671.

2 Receipts and Payments

- 2.1 At Appendix A is an account of my receipts and payments for the Period, together with a cumulative account since my appointment, which enables a comparison to the directors' statement of affairs values and provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation during the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Bank Interest Gross

- 3.5 Bank interest of £1.83 has been received on the account.

Cash at Bank

- 3.6 Following the Joint Liquidators' appointment, they were contacted by HSBC Bank Plc ("HSBC") regarding a credit balance of £2.06 held in the Company's account with HSBC. Following this, the Joint Liquidators were contacted by Barclays Bank Plc ("Barclays") regarding a credit balance of £301.83 held in the Company's account with them. The Joint Liquidators took the necessary steps in getting the funds transferred to the Liquidation estate. As shown on the R&P at Appendix A, the total of £303.89 has been received from HSBC and Barclays. No further realisations are expected from this source.

Cash Held by Liquidator

- 3.7 Prior to the Joint Liquidators' appointment, the proposed Liquidators were made aware that the Company had cash at bank of £6,151.03, which was paid to the proposed Liquidators to be held on trust. This was transferred to the Liquidation estate as reflected on the R&P at Appendix A. No further realisation is expected from this source.

Directors Loan Account

- 3.8 The Company's accountant confirmed that the directors loan account stood at £14,928.71 owing to the Company. The accountant advised that the amount was owed to the Company as at February 2020, but noted that once the director's redundancy of £5,688.50 was deducted from this total, the net balance would be £9,240.21. The accountant provided a breakdown of the DLA; however, this was unclear as it showed that the amounts were owed to the Director instead, despite the previous explanations.
- 3.9 As such, the Joint Liquidators wrote to the director to clarify this position and confirm the balance of the DLA, as well as seeking a payment proposal if any amount were owed to the Company. The director has not admitted or denied the DLA position but was uncertain where the figure had come from. The director did provide evidence to indicate that he is currently unable to make any repayment if it were concluded that any sum was outstanding.
- 3.10 After reviewing the Company's records and movements on the bank account, there was insufficient information or evidence to substantiate the amount owed to the Company. Given this, plus the Director's inability to make any settlement given his current financial circumstances, plus the fact that the potential sum due is not material and would not result in any return to creditors as it would only contribute towards the outstanding costs of the Liquidation, it was concluded that no further action would be taken. There will therefore be no realisations in this respect.

Creditors (claims and distributions)

- 3.11 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.14 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

- 3.16 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not extend security to any of its creditors.

Preferential Creditors

- 4.2 The Company had 1 employee, the director, who was made redundant on 14 February 2020. The director was entitled to a redundancy claim of £5,688.50. As the accountant indicated this would simply offset the DLA position, the director did not pursue the claim further, so no claims have formally been received.

Unsecured Creditors

- 4.3 I received claims totalling £137,032.73 from five creditors.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.
- 4.6 Notice is hereby given that no dividend will be declared to unsecured creditors in this matter as the funds realised have already been allocated for paying the expenses of the liquidation.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed in the liquidation by the creditors by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period total £5,640 which represents 20 hours at an average rate of £281 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 16 March 2020 to 21 September 2021, which provides details of my time costs since the commencement of the liquidation. These time costs total £25,883 which represents 98 hours at an average rate of £264 per hour.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £21,375. Whilst I have exceeded the estimated time costs proposed in dealing with the aspects of the Liquidation, I did not propose to seek creditors' approval to an increased fee estimate.
- 5.5 The total amount paid to my firm in respect of fees in this liquidation is £745.25 which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to be 'R N Dymond', written in a cursive style.

R N Dymond
Joint Liquidator

Enc

Appendix A

Receipts and payments account (“R&P”) from 16 March 2021 to 21 September 2021 (“the Period”) including a cumulative R&P for the entire period following the Joint Liquidators’ appointment

Underdog Art Co Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/03/2021 To 21/09/2021 £	From 16/03/2020 To 21/09/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	1.83
	Cash at Bank	NIL	303.89
6,151.03	Cash Held by Liquidator	NIL	6,151.03
Uncertain	Directors Loan Account	NIL	NIL
NIL	Stock	NIL	NIL
NIL	Tangible Assets	NIL	NIL
		NIL	6,456.75
	COST OF REALISATIONS		
	Document Upload Fees	76.60	76.60
	Liquidators Fees	745.25	745.25
	Postage, stationery, photocopying	NIL	47.15
	Re-Direction of Mail	NIL	211.00
	Room Hire	NIL	100.00
	Specific Bond	NIL	30.00
	Statement of Affairs Fee	131.21	5,000.00
	Statutory Advertising	164.50	246.75
		(1,117.56)	(6,456.75)
	UNSECURED CREDITORS		
(5,683.25)	Ayesha Mahomed	NIL	NIL
(9,454.67)	Dept of Employment	NIL	NIL
(5,021.20)	HM Revenue and Customs - Corporati	NIL	NIL
(9,550.40)	HM Revenue and Customs - PAYE	NIL	NIL
(40,245.00)	HM Revenue and Customs - VAT	NIL	NIL
(124,912.86)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(188,717.35)		(1,117.56)	NIL
	REPRESENTED BY		
			NIL



Robert Neil Dymond
Joint Liquidator

Appendix B

Time analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

UNDE01C - Underdog Art Co Limited
From: 16/03/2021 To: 21/09/2021
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.80	0.70	1.30	0.70	3.50	1,250.00	357.14
ADCR : Case Reviews	0.60	0.00	8.00	0.00	8.60	2,204.00	256.28
ADDI : Directors/Client	0.00	0.00	0.10	0.00	0.10	23.00	230.00
ADGA : File Maintenance	0.30	0.00	1.70	0.40	2.40	600.00	250.00
ADSC : Statutory and Compliance	0.80	0.00	3.00	0.50	4.30	1,196.00	278.14
ADSO : Strategic Overview	0.00	0.00	0.50	0.00	0.50	119.00	238.00
Admin and Planning	2.50	0.70	14.60	1.60	19.40	5,392.00	277.94
CRTV : Tax and VAT	0.30	0.00	0.20	0.00	0.50	202.00	404.00
Creditors	0.30	0.00	0.20	0.00	0.50	202.00	404.00
INRE : Investigation and Review	0.00	0.00	0.20	0.00	0.20	46.00	230.00
Investigations	0.00	0.00	0.20	0.00	0.20	46.00	230.00
Total Hours	2.80	0.70	15.00	1.60	20.10	5,640.00	280.60

Appendix C

Cumulative Time Analysis for the period from 16 March 2020 to 21 September 2021

Time Entry - Detailed SIP9 Time & Cost Summary

UNDE01C - Underdog Art Co Limited
From: 16/03/2020 To: 21/09/2021
Project Code: POST

Classification of Work Function	Directors & IPs	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.10	0.00	0.00	0.00	0.10	50.00	500.00
ADCA : Cashiering	1.10	1.40	1.60	2.20	6.30	2,108.50	334.68
ADCR : Case Reviews	1.50	0.00	19.40	0.00	20.90	5,206.00	249.09
ADDI : Directors/Client	0.50	0.00	2.10	0.00	2.60	693.00	266.54
ADGA : File Maintenance	2.20	0.00	7.90	2.70	12.80	3,190.00	249.22
ADSC : Statutory and Compliance	3.70	0.00	14.20	2.80	20.70	5,374.00	259.61
ADSO : Strategic Overview	0.20	0.00	6.20	0.00	6.40	1,530.00	239.06
Admin and Planning	9.30	1.40	51.40	7.70	69.80	18,151.50	260.05
CRCL : Creditors Claims	0.00	0.00	0.20	0.00	0.20	46.00	230.00
CRCO : Communications with Creditors	0.40	0.00	1.40	0.00	1.80	470.00	261.11
CRTV : Tax and VAT	1.00	0.10	1.00	0.00	2.10	779.50	371.19
Creditors	1.40	0.10	2.60	0.00	4.10	1,295.50	315.98
INDR : CDDA Report	1.30	0.00	5.90	0.00	7.20	2,007.00	278.75
INRE : Investigation and Review	1.90	0.00	14.50	0.00	16.40	4,293.00	261.77
Investigations	3.20	0.00	20.40	0.00	23.60	6,300.00	266.95
REIS : Identifying,Securing and Insuring	0.10	0.00	0.20	0.00	0.30	86.00	286.67
REPB : Property, Business and Asset Sales	0.10	0.00	0.00	0.00	0.10	50.00	500.00
Realisation of Assets	0.20	0.00	0.20	0.00	0.40	136.00	340.00
Total Hours	14.10	1.50	74.60	7.70	97.90	25,883.00	264.38

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have not used the services of any professional advisors.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Pre appointment advertisement	82.25	82.25
Bond	30.00	30.00
Post appointment advertisement	164.50	164.50
Postage Stationery & Photocopying	31.36	47.15
Statement of Affairs fee	5,000.00	5,000.00
Mail redirection	211.00	211.00
Land Registry Fees	3.00	0.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

Expense	Estimated overall cost £	Total Paid £
Document Upload Centre	150.00	76.60
Room Hire	100.00	100.00
External storage costs	240.00	0.00

Charge-out rates and fee estimate

A schedule of Wilson Field Limited's charge-out rates and the Joint Liquidators' fee estimate are detailed on the following pages.

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (Dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6-minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor of member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but

for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Underdog Art Co Limited
FEE ESTIMATE

Breakdown / Grade	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Total Cost (£)	Average Cost per Hour (£)
Admin and Planning (inc appointment/cashiering/case reviews/director client/file maintenance/out of office call/statutory and compliance/strategic overview)	8.00	4,000.00	1.00	400.00	25.00	4,500.00	6.00	780.00	40.00	9,680.00	242.00
Case Specific Matters (inc site visit/shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc calculation & distribution/creditors claims/communications with creditors/employees/Tax and VAT/Creditor service/prescribed part calculation & distribution)	1.50	750.00	1.00	400.00	4.00	720.00	2.00	260.00	8.50	2,130.00	250.59
Investigations (inc CDDA report/antecedent transactions/investigation and review)	7.00	3,500.00	0.00	0.00	25.00	4,500.00	2.00	260.00	34.00	8,260.00	242.94
Realisation of Assets (inc debt collection/identifying securing and insuring/property business and asset sales/ROT)	1.00	500.00	0.50	200.00	3.00	540.00	0.50	65.00	5.00	1,305.00	261.00
Trading (inc accounting for trading/ongoing employee issues/management of operations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	17.50	8,750.00	2.50	1,000.00	57.00	10,260.00	10.50	1,365.00	87.50	21,375.00	244.29

The charge out rate information opposite has been obtained from the rate and disbursement policy. The Administrator charge out rate varies dependent on experience. The charge out rate used to calculate the above information is the charge out rate of the member of staff assigned to the case at the time the above estimate was calculated.

Please note this estimate covers the whole period of liquidation. It is not anticipated that further remuneration approval will be sought.

Grade	Hourly charge out rate (£)	SIP Column
Director/IP	500	Partner
Manager	400	Manager
Senior Administrator	395	Other Senior
Administrator	180-300	Other Senior
Secretarial & Support	130	Assistants & Support Staff