

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Amsol Finance Limited

Company number

06290461

In the  
High Court Manchester District Registry

(full name of court)

Court case number  
4050 of 2013(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I (a)  
David E M Mond FCA FCCA  
Hodgsons  
Nelson House  
Park Road  
Timperley  
WA14 5BZ

administrator of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 5 September 2015

(b) 4 March 2016

Signed

  
Administrator

Dated

31 March 2016

**Contact Details.**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give

will be visible to searchers of the public record

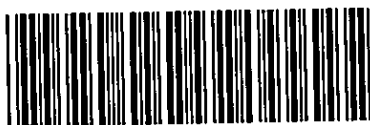
David E M Mond FCA FCCA  
Hodgsons  
Nelson House  
Park Road  
Timperley  
WA14 5BZ

DX Number 26356 Timperley

Tel 0161 969 2023

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

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COMPANIES HOUSE

**Administrator's Progress Report for the period**

**5 September 2015 to 4 March 2016**

**Amsol Finance Limited - In Administration**

**31 March 2016**

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## **APPENDICES**

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## **THE ADMINISTRATOR'S PROGRESS REPORT**

### **1 Statutory information**

- 1 1 David Emanuel Merton Mond FCA FCCA was appointed Administrator of the Company on 7 October 2013. The appointment of an Administrator was made by the sole director of the company and sealed by the Court on the same date.
- 1 2 This Administration is being handled by the Administrators practice Hodgsons at Nelson House, Park Road, Timperley, WA14 5BZ. The Administration is registered in the High Court Manchester District Registry, reference number 4050 of 2013.
- 1 3 The trading and registered office address of the Company is Nelson House, Park Road, Timperley, WA14 5BZ. Registered Number 06290461.

### **2 Administrator's Proposals**

- 2 1 As previously advised, the Administrator must perform his functions with the purpose of achieving one of the following objectives:
- rescuing the Company as a going concern
  - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
  - realising property in order to make a distribution to one or more secured or preferential creditors

The Administrator believes the purpose of the Administration is the pursuit of objective two (second bullet point above), being that the Administration will achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The strategy for achieving this objective was to continue working down the existing work-in-progress and more information can be found on this at Paragraph 3.2.

### **3 Progress of the Administration**

- 3 1 Attached at Appendix A is my Receipts and Payments Account for the period from 5 September 2015 to 4 March 2016 as well as all preceding periods.

- 3 2      The Administrator made an application to Court for an extension to the period of the Administration by 24 months. The Administrator's instructed Counsel, Mr Lewis Bretts of 18 St John Streets Chambers to prepare the skeleton argument and attend at Court to obtain the Order for an Extension. On 12 September 2014, the Judge granted an Order extending the period of Administration by 24 months to 6 October 2016.
- 3 3      The Administrator has continued to work down the existing work-in-progress using the Administrator's own staff at Hodgsons, in order to save on costs. As shown in the Administrator's Trading Account at Appendix A, since the last progress report, receipts of £1,220.23 have been achieved. The other associated costs of completing the work-in-progress is outlined in the Trading Account attached to this report. There is presently a trading surplus of £20,018.07. The Administrator has renewed the Ministry of Justice license for a further year and will continue to complete the existing work-in-progress.
- 3 4      There has been no change in the number of live PPI mis-selling claims ("PPI") as reported in the previous report to creditors. The Administrator is assessing his options with the two year extension to the Administration ending at the end of the next six monthly period. The Administrator has obtained an independent, informal valuation that the remaining mis-sold PPI claims have little value based on the length of time that has passed since these claims were commenced. One of the options available to the Administrator would be to sell the remaining live mis-sold PPI claims to a third party claims management company who would be responsible for progressing the claims. This would allow the Administrator to move the Company from the Administration into Liquidation. A further update will be provided in the next report to creditors.
- 3 5      The Trade Debtors at Appendix A relate to the pre-appointment invoices which had been raised for work carried out in collecting PPI mis-selling compensation for clients. The Administrator and his staff have had sole conduct of chasing these debtors, rather than the post-appointment invoices where the Arch Hall staff had initially been responsible for chasing payment. All outstanding invoices are now being pursued by the Administrator's own staff. £23,602.31 has been collected in trade debtors to date (with £60.00 being collected during the period of this report). The Administrator is of the opinion that no further recoveries in respect of the outstanding debtors are likely. A further update will be provided in the next report to creditors.

**Administrator's Progress Report**

- 3 6 As disclosed previously, in accordance with Statement of Insolvency Practice No 13 (SIP13), the following assets were sold to a director of the Company

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
16 October 2013	Printer & 7 Monitors	£1,175 00 plus VAT	Christopher Holmes	Director

As outlined in the Administrator's Proposals at Paragraph 3 2, this transaction took place post appointment and further details can be found in the Proposal

- 3 7 The Administrator pursued a Transaction at an Undervalue ("TUV") claim against the Bankruptcy Protection Fund Limited – in Liquidation who had received a payment of £6,000 prior to the Administration to which the Company received no benefit. A request to the liquidators to repay these monies was successful and these funds have now been received in full.
- 3 8 As outlined in Paragraph 4 2 of the previous report to creditors, the Administrator pursued a claim against Mr Stuart Solomons ("Solomons") and after lengthy negotiations, the liquidator received a payment of £106,380 48 being the repayment of the monies Solomons had received together with all legal costs and interest. These funds have been received in full. Furthermore, Mr Holmes has repaid the sum of £25,440 13 relating to funds he had received personally prior to the Company entering into Administration following a statutory demand being issued against him.

#### **4 Assets still to be realised**

- 4 1 The work-in progress and ongoing mis-sold PPI claims will continue to be completed by the Administrator's staff at Hodgsons to reduce the costs to the Administration estate. Furthermore, the Administrator will continue to chase the outstanding debtors as outlined in Paragraph 3 5.
- 4 2 As all known creditors will be aware, the Administrator received a request from 3 creditors which were previously under the control and/or influence of Solomons for his removal as Administrator. The solicitor acting for Solomons in the above legal proceedings has confirmed (in the Administrators and his Counsel's opinion) that they had requested the Administrator's removal to prevent the trial going ahead on 17 September 2015. Creditors will also be aware that the resolution for the removal of the Administrator was rejected by a majority of creditors. The Administrator received a deposit of £5,741 94 for calling the meeting of creditors and a refund of £593 86 was paid to the solicitor acting for Solomons as the full deposit was not required.

## **5 Investigations**

- 5 1 In accordance with the Company Directors Disqualification Act 1986 the Administrator has submitted a report on the conduct of the sole director of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, the Administrator is not able to disclose the contents of same
- 5 2 As reported in the previous progress reports, the Administrator issued a Section 236 application against the Company's former solicitors, Abacus Solicitors and was successfully awarded costs of £4,726 12 after it was established that the alleged information that Mr Underhill of Abacus Solicitors purported to have never existed in the first place

## **6 Pre-administration Costs**

- 6 1 On 16 December 2013 the following amounts in respect of pre-administration costs were approved and these costs have now been drawn in full

<b>Name of recipient</b>	<b>Brief description of services provided</b>	<b>Total amount approved</b>
Hodgsons	Initial Advice, Meetings and Appointment Docs	£4,255 plus VAT
J H Lyons Solicitor	Legal costs relating to appointment	£2,500 plus VAT
Louis Doyle	Legal costs relating to appointment	£5,000 plus VAT

## **7 Administrator's Remuneration**

- 7 1 The creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by the Administrator and his staff in attending to matters arising in the Administration
- 7 2 The standard time costs for the period from 5 September 2015 to 4 March 2016 are £8,372 50 This represents 21 60 hours at an average standard rate of £387 62 per hour Attached at Appendix B is a Time Analysis which provides details of the activity time incurred by staff grade during this period in respect of the standard charge-out rate fixed by reference to time properly spent in managing the Administration
- 7 3 Since the Administrator's appointment on 7 October 2013 to 4 March 2016, the cumulative time costs are £145,628 50 This represents 453 60 hours at an average standard rate of £321 05 per hour Attached at Appendix C is a Cumulative Time Analysis which provides details of the activity time incurred by staff grade during this appointment

**Amsol Finance Limited - In Administration**  
**Administrator's Progress Report**

7 4 To date £100,000 plus VAT has been drawn on account of Administrator's fees (of which a fee of £73,500 has been drawn during the period of this report) in addition to the approved pre-Administration fees outlined at Paragraph 6 1 Disbursements of £50,973 81 have been drawn to date (£47,395 78 of which relates to legal fees regarding the claims issued as outlined in Paragraphs 3 7, 3 8 and 4 2) as outlined on the Receipts & Payments Account at Appendix A in addition to the approved pre-Administration costs outlined at Paragraph 6 1

The work carried out by the Administrator and his staff has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case file and insolvency case record, statutory reporting, compliance, cashiering, accounting, tax matters and all other statutory requirements
- **Trading** includes the ongoing trading of the Company during the Administration, including sending out the PPI claims packs to the prospective clients
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions which includes performing a review of the bank statements and accounting records and also reporting on the conduct of the sole director
- **Correspondence** includes all correspondence between the Administrator and his staff between all interest parties including creditors and debtors
- **Realisation of assets** includes collection of all debts
- **Creditors** includes set-up of creditor records, creditor communications, dealing with all creditor claims including their adjudication
- **Meeting of creditors** includes preparing the necessary paperwork for the first meeting of creditors held on the 16 December 2013, including preparing the Proposals and also dealing with all proxies in advanced of that meeting Furthermore, it includes the preparation with drafting the progress report to creditors as well as the most recent meeting of creditors

7 5 A copy of 'A Creditor's Guide to Administrators' Fees' (for cases post November 2011) is available on request or can be downloaded from [www.hodgsons.co.uk](http://www.hodgsons.co.uk) on the 'Free Guides' page

7 6 Attached at Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of Hodgsons current charge-out rates by staff grade and considerations in respect of any up-lift attributable

7 7 Since the 5 September 2015, Category 2 disbursements have been charged as outlined in Appendix E



## 8 Administrator's Expenses

The following expenses have been incurred since the appointment

Supplier/Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
J H Lyons Solicitors	Legal costs relating to advice on debtor collection, validity of appointment, claims against Solomons	22,990 plus VAT	22,990 plus VAT	0 00
Robson Kay & Co	Valuation of company's assets	500 plus VAT	500 plus VAT	0 00
Barrister Fees	Legal costs relating to debtor collection, creditor correspondence, claims against Solomons, C Holmes and dealing with the meeting of creditors	19,642 70 plus VAT	19,642 70 plus VAT	0 00
Other Statutory Costs	Statutory advertising, bonding, court fee, mail redirection, company searches	1,021 78	1,021 78	0 00
Balfour & Manson LLP	Issuing sequestration proceedings against Scottish debtor	1,286 72 plus VAT	1,286 72	0 00
Court Fees	Debt Collection Costs – issuing money claims	580	580	0 00
Mr Lewis Bretts	Dealing with the extension application	350 plus VAT	350 plus VAT	0 00
Clarke Wilmott LLP	Advice surrounding the Administration	3,126 36 plus VAT	3,126 36 plus VAT	0 00

## 9 Estimated outcome for creditors

9 1 An Estimated Outcome Statement as at 4 March 2016 is attached at Appendix D

### *Secured Creditors*

9 2 There are no secured creditors in this case

### *Preferential Creditors*

9 3 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Redundancy Payments Office	2,616 18	11,828 00	0 00

9 4 No dividend has been paid to preferential creditors to date

### *Unsecured Creditors*

9 5 Claims totalling £784,170 16 have been received from 16 creditors. The Administrator has yet to receive claims from 7 creditors whose claims total £18,396 38 as per the Company's statement of affairs

**Administrator's Progress Report**

- 9 6 The Administrator has requested the final claim from the Redundancy Payments Office, if applicable, but they have still yet to provide their claim in this matter, despite chasing. A further update will be provided to creditors in the next report issued.
- 9 7 Antag Holding Limited submitted an unsecured claim of £279,646.77 for voting purposes at the first meeting of creditors. However, this claim has been rejected by the Administrator as Antag Holding Limited is not a creditor of the Company.
- 9 8 Furthermore, the Administrator received information following his appointment that Solomons had paid off the debt owed to one creditor and has yet to submit a claim totalling £9,500. In addition, Mr Mike Seward paid off debts owed to two creditors and has yet to submit a claim totalling £289.38. The Administrator has not as yet seen any formal assignment of these debts to the respective individuals.
- 9 9 It is unlikely at this stage whether there will be any dividend payable to any class of creditor. The Administrator will continue to work down the work-in-progress and it is unknown whether these claims will be successful, however, at Appendix D an Estimated Outcome Statement is provided.

**10 Ending the Administration**

- 10 1 The Administration has been extended until 6 October 2016.
- 10 2 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

**11 Creditors' rights**

- 11 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 11 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

**Amsol Finance Limited - In Administration**  
**Administrator's Progress Report**

**12 Next Report**

- 12 1 The Administrator is required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it

For and on behalf of Amsol Finance Limited (in Administration)

**David Emanuel Merton Mond FCA FCCA**  
Administrator

31 March 2016

**Amsol Finance Limited  
(In Administration)  
Administrator's Trading Account**

Statement of Affairs	From 05/09/2015 To 04/03/2016	From 07/10/2013 To 04/03/2016
POST APPOINTMENT SALES		
Sales	1,220 23	64,831 49
	<u>1,220 23</u>	<u>64,831 49</u>
COST OF SALES		
Staff Costs	NIL	20,360 72
	<u>NIL</u>	<u>(20,360 72)</u>
TRADING EXPENSES		
Debt Collection Expenses	NIL	4,835 39
Solicitors Costs Re Debtors	NIL	188 72
Postage	NIL	2,013 00
Enquiry Agents	85 00	2,490 00
Scanner	NIL	324 17
Motor Expenses	NIL	165 24
Stationery and Printing	NIL	272 96
PPI Software	350 00	2,450 00
Referral Fees	NIL	7,950 71
Sundry Expenses	NIL	365 00
Bank Charges and Interest	NIL	960 37
Ministry of Justice Annual Fee	NIL	2,437 14
	<u>(435 00)</u>	<u>(24,452 70)</u>
TRADING SURPLUS/(DEFICIT)	<u>785 23</u>	<u>20,018 07</u>

**Amsol Finance Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**

Statement of Affairs		From 05/09/2015 To 04/03/2016	From 07/10/2013 To 04/03/2016
	<b>ASSET REALISATIONS</b>		
94,702 00	Work in Progress	NIL	NIL
48,004 00	Trade Debtors not subj to Fx Ch	60 00	23,602 31
74,186 00	TUV Action	6,000 00	6,000 00
2,000 00	Office Equipment	NIL	1,175 00
20,259 00	Cash at Bank	NIL	21,512 50
	Settlement Claim against Stuart Solom	106,380 48	106,380 48
	Directors Loan Re Car for S Solomons	25,440 13	27,440 13
	Interest Gross	3 06	50 19
	Trading Surplus/(Deficit)	785 23	20,018 07
	Sundry Refunds	NIL	1,750 10
	Contribution towards to Legal Costs	NIL	222 23
	Call Meeting Of Creditors Deposit	(593 86)	5,148 08
		<u>138,075 04</u>	<u>213,299 09</u>
	<b>COST OF REALISATIONS</b>		
	Court Fee	NIL	940 00
	Company Searches	NIL	6 00
	Specific Bond	233 00	699 00
	Pre Admin Administrators Fees	NIL	4,255 00
	Administrator Fees	73,500 00	100,000 00
	Administrators Expenses	6 00	32 13
	Agents Costs	NIL	500 00
	Legal Costs	42,132 70	47,395 78
	Pre Admin Counsels Fees	NIL	5,000 00
	Pre Admin Solicitors Fees	NIL	2,500 00
	Debt Collection Costs	80 00	660 00
	Mail Redirect	NIL	503 15
	Statutory Advertising	74 25	222 75
	Bank Charges	15 00	15 00
		<u>(116,040 95)</u>	<u>(162,728 81)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(11,828 00)	Wages Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(598,147 54)	Unsecured Creditors	NIL	NIL
(44,921 00)	HMRC - PAYE/NIC	NIL	NIL
(18,920 00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
100 00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(434,565.54)</u>		<u><b>22,034.09</b></u>	<u><b>50,570.28</b></u>
	<b>REPRESENTED BY</b>		
	Trade Debtors		19,941 07
	VAT Receivable		5,047 00
	General Bank C/A		25,582 21

**Z2040 - Amsol Finance Limited - in Administration**

**Appendix B**

**Administrator's Time and Standard Charge-out Summary  
For the period 5 September 2015 to 4 March 2016**

CLASSIFICATION OF WORK FUNCTION	PARTNER		MANAGER		OTHER SENIOR PROFESSIONALS		ASSISTANT & SUPPORT STAFF		TOTAL Time (Hrs)		TOTAL Costs (£)		AVERAGE HOURLY VALUE (£)	
	Time (Hrs)		Time (Hrs)		Time (Hrs)		Time (Hrs)		Time (Hrs)		Costs (£)		Time (Hrs)	
Trading	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Tax - Company	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Statutory	0.00		0.40		0.00		0.00		0.40		150.00		0.00	
VAT	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Correspondence	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Dividends	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Investigation	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Pensions	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
General Administration	0.00		2.80		2.70		0.00		5.50		1,927.50		350.45	
Insurance Matters	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Meeting of Directors	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Meeting of Creditors	1.20		5.70		0.00		0.90		7.80		3,172.50		0.00	
Creditors Quenues	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Travel	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Wages / Employees claims	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Legal Matters	1.00		5.90		0.00		1.00		7.90		3,122.50		395.25	
Closures	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Sale of Assets	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Debtor Collection	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Liquidation Committee	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Filing	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Fee Discussion	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
Reading Over	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
<b>Total</b>	<b>2.20</b>		<b>14.80</b>		<b>2.70</b>		<b>1.90</b>		<b>21.60</b>		<b>8,372.50</b>		<b>387.62</b>	

**Z2040 - Amsol Finance Limited - in Administration**

**Appendix C**

**Administrator's Cumulative Time and Standard Charge-out Summary  
For the period 7 October 2013 to 4 March 2016**

CLASSIFICATION OF WORK FUNCTION	PARTNER		MANAGER		OTHER SENIOR PROFESSIONALS		ASSISTANT & SUPPORT STAFF		TOTAL		AVERAGE HOURLY VALUE (£)	
	Time (Hrs)		Time (Hrs)		Time (Hrs)		Time (Hrs)		Time (Hrs)	Costs (£)		
Trading	4 70		36 40		0 00		0 00		41 10	12,445 00		302 80
Tax - Company	0 00		0 70		0 00		0 00		0 70	192 50		275 00
Statutory	0 00		19 10		1 20		21 40		41 70	8,396 00		201 34
VAT	0 00		1 10		0 00		0 00		1 10	602 50		547 73
Correspondence	10 80		17 50		0 00		1 20		29 50	11,524 50		390 66
Dividends	0 00		0 00		0 00		0 00		0 00	0 00		0 00
Investigation	13 50		7 00		0 00		0 00		20 50	10,700 00		521 95
Pensions	0 00		0 00		0 00		0 50		0 50	125 00		250 00
General Administration	12 40		48 60		27 60		34 30		122 90	34,641 50		281 87
Insurance Matters	0 00		0 00		0 00		0 00		0 00	0 00		0 00
Meeting of Directors	0 00		3 00		0 00		0 00		3 00	1,125 00		0 00
Meeting of Creditors	9 70		43 20		0 00		3 40		56 30	19,225 00		341 47
Creditors Queries	9 50		3 90		0 00		3 90		17 30	7,698 00		444 97
Travel	0 00		0 60		0 00		0 00		0 60	165 00		275 00
Wages / Employees claims	0 00		5 50		0 00		23 50		29 00	6,857 50		236 47
Legal Matters	12 90		25 60		0 00		8 40		46 90	18,676 00		398 21
Closures	0 00		0 00		0 00		0 00		0 00	0 00		0 00
Sale of Assets	1 50		2 10		0 50		0 00		4 10	1,625 00		396 34
Debtor Collection	3 80		34 40		0 00		0 00		38 20	11,600 00		303 66
Liquidation Committee	0 00		0 00		0 00		0 00		0 00	0 00		0 00
Filing	0 00		0 00		0 00		0 20		0 20	30 00		150 00
Fee Discussion	0 00		0 00		0 00		0 00		0 00	0 00		0 00
Reading Over	0 00		0 00		0 00		0 00		0 00	0 00		0 00
<b>Total</b>	<b>78 80</b>		<b>248 70</b>		<b>29 30</b>		<b>98 80</b>		<b>453 60</b>	<b>145,828 50</b>		<b>321 05</b>

Appendix D

Estimated Outcome Statement as at 4 March 2016			
	Per R&P	Anticipated Additional Realisations	Total
		£	
Work In Progress/Trading Surplus	20,018 07	2,500 00	22,518 07
Trade Debtors – Post Administration	23,602 31	1,000 00	24,602 31
Other Debtors	139,820 61	-	139,820 61
Office Equipment	1,175 00	-	1,175 00
Cash at Bank	21,512 50	-	21,512 50
Interest Gross (est)	50 19	3 50	53 69
Contribution towards Legal Costs	222 23	-	222 23
Sundry Refunds	1,750 10	-	1,750 10
Call Meeting of Creditors Deposit	5,148 08	-	5,148 08
	<b>213,299 09</b>	<b>3,503 50</b>	<b>216,802 59</b>
Less			
Pre-Administration Costs	11,755 00	-	11,755 00
Administrator's Remuneration (est)	100,000 00	51,500 00	151,500 00
Legal Costs	47,395 78	-	47,395 78
Other Associated Costs (est)	3,578 03	4,000 00	7,578 03
	<b>162,728 81</b>	<b>55,500 00</b>	<b>218,228 81</b>
Surplus/Deficit for preferential creditors		-	<b>1,426 22</b>
Preferential creditors			11,828 00



**Appendix E**

**Additional Information in Relation to Administrator's Fees Pursuant to Statement of Insolvency Practice 9**

**1 Policy**

Detailed below is this firm's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

**1.1 Staff Allocation and the use of Sub-contractors**

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 appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The charge out rate schedule below provides details of all grades of staff and their experience level.

On this case the Administrator has used the services of the following sub-contractors, which has now stopped

Service (s)	Provider	Basis of fee arrangement	Cost to date
Dealing with PPI mis-selling claims	Arch Hall Limited	Employees' salaries to be paid for duration of work plus 22.5% of all fees generated	£20,360.72 £4,835.39

**1.2 Professional Advisors**

On this assignment the Administrator has used the professional advisors listed below. The Administrator has also indicated alongside, the basis of Hodgsons fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
JH Lyons Solicitor (legal advice)	Hourly rate plus disbursements
Robson Kay & Co (valuation and disposal advice)	£500 plus VAT fixed fee
Louis Doyle Barrister (legal advice)	Hourly rate plus disbursements

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The Administrators choice was based on his perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

**1.3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

The following Category 2 disbursements have been incurred to date

Business Mileage

Nelson House to Manchester County Court – 14.8 miles @ 45p per mile - £6.66

Nelson House to Metropolitan House x 2 – 11.2 miles @ 45p per mile - £5.04 (x 2)

## **2 Hodgsons Charge-out Base Rates and Disbursements**

The table detailed below sets out the hourly charge-out rates used by Hodgsons for charging partners and staff time.

<b>Job Title</b>	<b>Hourly Rates £</b>		
	<b>As from 1.5.13</b>	<b>As from 1.5.14</b>	<b>As from 1.5.15</b>
Partners	550 - 650	625 - 700	675 - 720
Managers	275 - 350	275 - 350	325 - 375
Senior Clerks	200 - 250	275 - 325	300 - 350
Junior Clerks	135 - 200	150 - 200	150 - 200
Secretaries	-	-	-

Please note that Hodgsons charges its time in minimum units of six minutes. It should be noted that the above rates may increase from time to time over the period of the administration of an insolvency case. If this happens, Hodgsons will provide relevant information about the charge out rates in the next available report to creditors in accordance with the provisions of Statement of Insolvency Practice 9. The charge-out base rates increased on 1 May 2014 to the above rates and are applicable for all time incurred on cases since 1 May 2014.

The above base rates are indicative and refer to what Hodgsons may apply on insolvency cases. These base rates are subject to an uplift factor of between 0.10 and 6 by reference to the skill and knowledge required for the work, the seniority of the persons necessarily engaged upon it, the time occupied and the degree of the responsibility involved. Other factors that may be taken into consideration will be the complexity of the case, any responsibility of an exceptional kind or degree that may be required, and the value and nature of the assets involved.

The following Category 2 disbursements may be charged' -

<b>Type</b>	<b>Rate</b>
	<b>£</b>
Printing	0.15 per sheet
Photocopying	0.15 per sheet
Colour Photocopying	2.50 per sheet
Fax	0.40 per sheet
Internal Storage - Standard Box	3.90 per quarter
Internal Room Hire	60.00
Business Mileage	45p per mile

A Creditors Guide to Office Holder Fees can be found online at [www.hodgsons.co.uk](http://www.hodgsons.co.uk), hardcopies are available free of charge upon request.

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