

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

06409102

Name of Company

Polyurea Coatings (UK) Ltd

I / We

Mark Ranson, Third Floor, 10 South Parade, Leeds, LS1 5QS

Mike Kienlen, Third Floor, 10 South Parade, Leeds, LS1 5QS

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 13 July 2015 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 13 July 2015 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 Armstrong Watson, 3rd Floor, 10 South Parade, Leeds, LS1 5QS

The winding up covers the period from 7 May 2013 (opening of winding up) to the final meeting (close of winding up)

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

Members Meeting Outcome

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum

Creditors Meeting Outcome

There were no creditors represented in person or by proxy at the meeting and accordingly there was no quorum

Signed



Date 14 July 2015

Armstrong Watson
Third Floor
10 South Parade
Leeds
LS1 5QS

Ref 48920/L/MR/MK/CL/MAB/FV

THURSDAY



A4BQBHEQ

A17

16/07/2015

#213

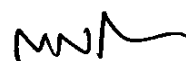
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Polyurea Coatings (UK) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 May 2013 To 13 July 2015

S of A £		£	£
	ASSET REALISATIONS		
1,600 00	Retentions	900 00	
4,800 00	Work In Progress	3,600 00	
	Goodwill re Trading Name	500 00	
			5,000 00
	COST OF REALISATIONS		
	Preparation of S of A	2,500 00	
	Liquidators Fees	2,200 50	
	Liquidators Disbursements	225 00	
	Statutory Advertising	74 50	
			(5,000 00)
	UNSECURED CREDITORS		
(70,772 48)	Trade & Expense Creditors	NIL	
(87 98)	Barclays Bank plc	NIL	
(37,543 01)	Simon Ellison - Wages & Commission	NIL	
(3,559 55)	Simon Ellison - Shareholder Loan	NIL	
(10,000 00)	R A Gregson - Shareholder Loan	NIL	
(30,000 00)	A R Mullins - Shareholder Loan	NIL	
(10,000 00)	J M Procter - Shareholder Loan	NIL	
(24,000 00)	M J Saunders - Shareholder Loan	NIL	
(900 00)	Ghyll Royd Properties Ltd - Landlord	NIL	
(9,809 65)	H M Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL
(191,272 67)			NIL

REPRESENTED BY

NIL



Mark Ranson
Joint Liquidator

Liquidators' Combined Annual & Final Report to Creditors and Members

**Polyurea Coatings (UK) Limited
- In Liquidation
13 July 2015**

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- 9 Conclusion

APPENDICES

- A Receipts and Payments Account from 7 May 2014 to 6 May 2015;
 - B Receipts and Payments Account from 7 May 2015 to 13 July 2015;
 - C Cumulative Receipts and Payments Account for Period from 7 May 2013 to 13 July 2015;
 - D Time Analysis for the period 7 May 2014 to 6 May 2015,
 - E Time Analysis for the period 7 May 2015 to 13 July 2015;
 - F Cumulative Time Analysis for the Period from 7 May 2013 to 13 July 2015,
 - G Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9 (SIP9)
-

1 Introduction

- 1.1 Michael C Kienlen of Armstrong Watson, 3rd Floor, 10 South Parade, Leeds, LS1 5QS, was appointed as Joint Liquidator of Polyurea Coatings (UK) Limited ("the Company") on 7 May 2013 along with David J Robson
- 1.2 On 2 February 2015, Mark N Ranson, of Armstrong Watson, 3rd Floor, 10 South Parade, Leeds, LS1 5QS, replaced David J Robson as Joint Liquidator of the Company, following an application made to the Leeds District Registry Mark N Ranson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 The trading address of the Company was Unit 11, Eastburn Mills, Skipton Road, Eastburn, Keighley, West Yorkshire, BD20 7SU.
- 1.4 The registered office of the Company was changed to c/o Armstrong Watson, Central House, 47 St Paul's Street, Leeds, LS1 2TE and its registered number is 06409102
- 1.5 The liquidation commenced in May 2013 with estimated asset values of £6,400 and anticipated liabilities of £196,673. Subject to the costs of the liquidation it was not expected that a return to creditors would be achievable. Total assets realised amount to £5,000 and therefore there was no distribution to any class of creditor in this matter.

2 Progress of the Liquidation

Receipts

2.1 Retentions - £900

The Company's retention debt was encompassed in a sale of assets that comprised retentions, work in progress and goodwill.

2.2 Work In Progress - £3,600

As per Paragraph 2.1 above, this category of asset was included in the sale to Polyurea Protective Coatings Limited and was apportioned an amount of £3,600.

2.3 Goodwill – Trading Name - £500

This category of asset was apportioned a value of £500 and was contained in the sale of assets to the director's newco, details below at Paragraph 2.4

2.4 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a Company controlled by Mr Duxbury who is also a director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
12 September 2013	Purchase of retentions, work in progress and goodwill	£5,000 paid on 3 January 2014	Polyurea Protective Coatings Limited	Richard Duxbury, Director of the Company & Polyurea Protective Coatings Limited

2.5 As creditors will recall, the Liquidators received an offer from a third party to purchase the aforementioned assets of the Company, together with the goodwill element of the trading name in the sum of £5,000 plus VAT. The offer was made by Mr Richard Duxbury on behalf of Polyurea Protective Coatings Limited who were in a position to pursue outstanding Retentions and Work in Progress together with the goodwill of the trading name of the Company.

2.6 Mr Duxbury advised that any outstanding works and contracts would have had minimal value if they were to be pursued, once the Liquidators allowed for the required resources to complete the jobs

2.7 Taking the above into consideration, it was concluded that the offer of £5,000 plus VAT be accepted and this amount was subsequently realised in full for the benefit of the Liquidation, as detailed above at Paragraph 2.4 of this report.

Payments

2.8 Preparation of Statement of Affairs - £2,500

The Joint Liquidators have drawn the sum of £2,500 plus VAT in respect of the completion of the statement of affairs and convening the meeting of members and creditors, in accordance with the approval obtained from creditors at the meeting held on 7 May 2013, pursuant to Section 98 of the Insolvency Act 1986.

2.9 Liquidators Fees - £2,200

This amount has been drawn on account of time costs incurred by the Joint Liquidators and their staff in the administering of the Liquidation, and the general overseeing of progress. The approval for the drawing of these fees was also obtained at the meeting of creditors held on 6 March 2013, pursuant to Section 98 of the Insolvency Act 1986.

2.10 Liquidators Disbursements - £225

This amount has been drawn in respect of the following costs -

Statutory advert pre appointment that was placed in the London Gazette	£77.50
Statutory advert post appointment placed in the London Gazette	£147 50
Total	£225.00

2.11 Statutory Advertising - £74 50

An amount of £74.50 plus VAT has been incurred in respect of the notice that was placed in the London Gazette by my advertising agent that was in respect of the final meetings of shareholders and creditors.

2 12 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 30 April 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidators' remuneration can be found in section 6 below.

3 Unrealisable Assets

3 1 There were no assets that proved unrealisable.

4 Investigations

- 4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Outcome for Creditors

Unsecured Creditors

- 5.1 I received claims totalling £112,476 from fourteen creditors
- 5.2 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

6 Liquidators' Remuneration

- 6.1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 6.2 The Liquidators' time costs for the period from 7 May 2014 to 6 May 2015 are £3,024. This represents 24 hours at an average rate of £126 per hour. No fees have been drawn in this period in respect of the Liquidators time costs Attached as Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the Liquidators in managing the Liquidation.
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- 6.3 Attached as Appendix E is a Time Analysis for the period from 7 May 2015 to 13 July 2015 which provides details of the Liquidators' total time costs for this period which amount to £254, representing 2 hours at an average hourly rate of £127. I would confirm that £425 50 plus VAT has been drawn during the period covered by this report on account of accrued time costs.
- 6.4 Attached as Appendix F is a cumulative Time Analysis for the period 7 May 2013 to 13 July 2015 which provides details of the Liquidators' time costs since the commencement to its conclusion. These cumulative time costs amount to £10,038, representing 73 hours at an average hourly rate of £137.
- 6.5 I would confirm that £2,200 plus VAT has been drawn against the total time costs incurred since the commencement of this Liquidation on 7 May 2013 plus disbursements of £225. No further fees or disbursements will be taken.
- 6.6 The Liquidators' time costs relate to tasks in progressing the Liquidation which are generally in respect of the following:
- Initial notification of appointment to all relevant parties;
 - Liaising with the Director regarding the Retentions and Work in Progress;
 - Liaising with the third party regarding their offer for the assets of the Company;
 - Instructing and liaising the agent,
 - Making general enquiries as to whether there are any additional company assets that are realisable;
 - Processing the statutory return to the Department of Business, Innovation & Skills in respect of the Directors' conduct,
 - Preparation and submission of the annual progress report for the year ended 6 May 2014;
- 6.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.armstrongwatson.co.uk.
- 6.8 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidators' Expenses

The following expenses have been incurred the commencement of the Liquidation

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid date to £	Amount Outstanding £
<i>Willis Limited</i>	<i>Specific Bond Cover for Liquidators</i>	<i>64 80</i>	<i>Nil</i>	<i>64 80</i>
<i>The Creditor Gateway</i>	<i>Electronic Displaying of Statutory</i>	<i>14 20</i>	<i>Nil</i>	<i>14 20</i>

8 Creditors' rights

- 8.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 8.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

9 Conclusion

- 9 1 This report together with final meetings of members and creditors that have now been held have concluded my administration. Details of the final meetings and resolutions to be considered were circulated with my report dated 30 April 2015.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark N Ranson', with a long horizontal stroke extending to the right.

Mark N Ranson
Joint Liquidator

Mark N Ranson is licensed to act as an Insolvency Practitioner in the UK by the Institute of
Chartered Accountants in England and Wales

Michael C Kienlen is licensed to act as an Insolvency Practitioner in the UK by the
Insolvency Practitioners Association

Appendix A

Receipts and Payments Account from 7 May 2014 to 6 May 2015

Polyurea Coatings (UK) Ltd
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/05/2014 To 06/05/2015	From 07/05/2013 To 06/05/2015
	ASSET REALISATIONS		
	Stock	NIL	NIL
1,600 00	Retentions	NIL	900 00
4,800 00	Work In Progress	NIL	3,600 00
	Goodwill re Trading Name	NIL	500 00
		NIL	5,000 00
	COST OF REALISATIONS		
	Preparation of S of A	NIL	2,500 00
	Liquidators Fees	NIL	1,775 00
	Liquidators Disbursements	NIL	225 00
		NIL	(4,500 00)
	UNSECURED CREDITORS		
(70,772 48)	Trade & Expense Creditors	NIL	NIL
(87 98)	Barclays Bank plc	NIL	NIL
(37,543 01)	Simon Ellison - Wages & Commission	NIL	NIL
(3,559 55)	Simon Ellison - Shareholder Loan	NIL	NIL
(10,000 00)	R A Gregson - Shareholder Loan	NIL	NIL
(30,000 00)	A R Mullins - Shareholder Loan	NIL	NIL
(10,000 00)	J M Procter - Shareholder Loan	NIL	NIL
(24,000 00)	M J Saunders - Shareholder Loan	NIL	NIL
(900 00)	Ghyll Royd Properties Ltd - Landlord	NIL	NIL
(9,809 65)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(191,272 67)		NIL	500 00
	REPRESENTED BY		
	VAT Receivable		(100 00)
	Bank Account (Non Interest Bearing)		600 00
			500 00

Mark Ranson
Joint Liquidator

Appendix B

Receipts and Payments Account from 7 May 2015 to 13 July 2015

Polyurea Coatings (UK) Ltd
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 07/05/2015 To 13/07/2015	From 07/05/2013 To 13/07/2015
ASSET REALISATIONS		
	NIL	NIL
1,600 00 Stock	NIL	900 00
4,800 00 Retentions	NIL	3,600 00
Work In Progress	NIL	500 00
Goodwill re Trading Name	NIL	5,000 00
COST OF REALISATIONS		
	NIL	2,500 00
Preparation of S of A	425 50	2,200 50
Liquidators Fees	NIL	225 00
Liquidators Disbursements	74 50	74 50
Statutory Advertising	(500 00)	(5,000 00)
UNSECURED CREDITORS		
(70,772 48) Trade & Expense Creditors	NIL	NIL
(87 98) Barclays Bank plc	NIL	NIL
(37,543 01) Simon Ellison - Wages & Commission	NIL	NIL
(3,559 55) Simon Ellison - Shareholder Loan	NIL	NIL
(10,000 00) R A Gregson - Shareholder Loan	NIL	NIL
(30,000 00) A R Mullins - Shareholder Loan	NIL	NIL
(10,000 00) J M Procter - Shareholder Loan	NIL	NIL
(24,000 00) M J Saunders - Shareholder Loan	NIL	NIL
(900 00) Ghyll Royd Properties Ltd - Landlord	NIL	NIL
(9,809 65) H M Revenue & Customs - VAT	NIL	NIL
DISTRIBUTIONS		
(1,000 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(191,272 67)	(500.00)	NIL
REPRESENTED BY		
		NIL

Mark Ranson
Joint Liquidator

Appendix C

Cumulative Receipts and Payments Account for Period from 7 May 2013 to 13 July 2015

Polyurea Coatings (UK) Ltd
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 07/05/2013 To 13/07/2015	From 07/05/2013 To 13/07/2015
ASSET REALISATIONS		
	NIL	NIL
1,600 00 Stock	900 00	900 00
4,800 00 Retentions	3,600 00	3,600 00
Work In Progress	500 00	500 00
Goodwill re Trading Name	5,000 00	5,000 00
COST OF REALISATIONS		
	2,500 00	2,500 00
Preparation of S of A	2,200 50	2,200 50
Liquidators Fees	225 00	225 00
Liquidators Disbursements	74 50	74 50
Statutory Advertising	(5,000 00)	(5,000 00)
UNSECURED CREDITORS		
(70,772 48) Trade & Expense Creditors	NIL	NIL
(87 98) Barclays Bank plc	NIL	NIL
(37,543 01) Simon Ellison - Wages & Commission	NIL	NIL
(3,559 55) Simon Ellison - Shareholder Loan	NIL	NIL
(10,000 00) R A Gregson - Shareholder Loan	NIL	NIL
(30,000 00) A R Mullins - Shareholder Loan	NIL	NIL
(10,000 00) J M Procter - Shareholder Loan	NIL	NIL
(24,000 00) M J Saunders - Shareholder Loan	NIL	NIL
(900 00) Ghyll Royd Properties Ltd - Landlord	NIL	NIL
(9,809 65) H M Revenue & Customs - VAT	NIL	NIL
DISTRIBUTIONS		
(1,000 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(191,272 67)	NIL	NIL
REPRESENTED BY		
		NIL

Mark Ranson
Joint Liquidator

Statement of Insolvency Practice - SIP 9

Case: **POLYUREA COATINGS (UK) LTD (CVL) - 48920**

	Partner	Manager	Other Senior Professional	Assistant and Support Staff	Total	Average Hourly Rate
Admin File Review	Hrs 0 20	0 50	1 10		1 80	159
	Val 55 00	88 50	141 90		285 40	
Admin Filing	Hrs			0 20	0 20	101
	Val			20 20	20 20	
Admin Reports	Hrs 0 40	0 80	7 20		8 40	141
	Val 110 00	141 60	928 80		1,180 40	
Admin Stat Forms	Hrs 0 10				0 10	266
	Val 26 60				26 60	
Administration	Hrs 0 20		2 00	2 40	4 60	120
	Val 53 20		258 00	242 40	553 60	
Cashiering	Hrs			4 10	4 10	101
	Val			414 10	414 10	
Completion	Hrs	0 30	0 70		1 00	143
	Val	53 10	90 30		143 40	
Creditors	Hrs			0 70	0 70	96
	Val			67 10	67 10	
Employee Claims and Queries	Hrs			2 60	2 60	101
	Val			262 60	262 60	
Planning	Hrs			0 70	0 70	101
	Val			70 70	70 70	
Total	Hrs 0 90	1 60	11 00	10 70	24 20	
	Val 244 80	283 20	1,419 00	1,077 10	3,024 10	

Disbursements Summary

Disb Type	Date	Value	Note
AGENTS	13/08/2014	7 00	
Total		7 00	

Appendix E

Time Analysis for the period 7 May 2015 to 13 July 2015

Statement of Insolvency Practice - SIP 9

Case: **POLYUREA COATINGS (UK) LTD (CVL) - 48920**

	Partner	Manager	Other Senior Professional	Assistant and Support Staff	Total	Average Hourly Rate
Administration	Hrs	0 10	0 20		1.20	148
	Val	26 60	35 40		178.10	
Cashiering	Hrs			0.40	0.40	101
	Val			40 40	40.40	
Completion	Hrs		0 20		0.20	177
	Val		35 40		35.40	
Total	Hrs	0.10	0.40	0.40	1.80	
	Val	26.60	70.80	40.40	253.90	

Disbursements Summary

Disb Type	Date	Value	Note
AGENTS	03/06/2015	15.00	
AGENTS	03/07/2015	7 00	
Total		22.00	

Appendix F

Cumulative Time Analysis for the Period from 7 May 2013 to 13 July 2015

Statement of Insolvency Practice - SIP 9

Case. **POLYUREA COATINGS (UK) LTD (CVL) - 48920**

	Partner	Manager	Other Senior Professional	Assistant and Support Staff	Total	Average Hourly Rate
Admin File Review	Hrs	0 20	0 50	5 00	5.70	136
	Val	55 00	88 50	633 30	776.80	
Admin Filing	Hrs			1.70	1.90	123
	Val			214 20	234.40	
Admin Reports	Hrs	0 40	2 80	7 20	10.40	147
	Val	110.00	489 60	928 80	1,528.40	
Admin Stat Forms	Hrs	0 10		1.20	1.30	137
	Val	26 60		151 20	177.80	
Administration	Hrs	0 90	0 20	11 20	15.00	131
	Val	240 90	35 40	1,419 90	1,968.30	
Cashiering	Hrs	0 20		0.20	10.70	103
	Val	53 10		25 20	1,107.40	
Completion	Hrs		0 50	0.70	1.20	149
	Val		88 50	90.30	178.80	
Creditors	Hrs			4 90	6.30	118
	Val			617 40	745.40	
Employee Claims and Queries	Hrs			2 60	2.60	101
	Val			262 60	262.60	
Investigation	Hrs	0 40		3 40	3.80	141
	Val	108 00		428 40	536.40	
Planning	Hrs			0.70	0.70	101
	Val			70 70	70.70	
Realisation of assets	Hrs	3 20	5.50	5.00	13.70	179
	Val	864 00	957 00	630 00	2,451.00	
Total	Hrs	5.40	9.50	40.50	73.30	
	Val	1,457.60	1,659.00	5,138.70	10,038.00	

Disbursements Summary

Disb Type	Date	Value	Note
AGENTS	16/05/2013	77 50	
AGENTS	22/05/2013	147 50	
AGENTS	28/06/2013	7.20	
AGENTS	28/06/2013	32 40	
AGENTS	28/06/2013	32 40	
AGENTS	13/08/2014	7 00	
AGENTS	03/06/2015	15 00	
AGENTS	03/07/2015	7.00	
	Total	326.00	

Appendix G

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Armstrong Watson's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment it was not required to formally utilise any professional advisor.

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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

Charge-out Rates

A schedule of Armstrong Watson's charge-out rates for this assignment effective from 1 April 2014 is detailed below.

	(Per hour) £
Partner – Insolvency Practitioner	266 - 329
Director / Consultant – Insolvency Practitioner	231 - 289
Manager	177 - 249
Senior	111 - 173
Administrator	89 - 146

Please note that this firm records its time in minimum units of 6 minutes.