

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06441533

Name of Company

Fastrack Geotechnical Services Limited

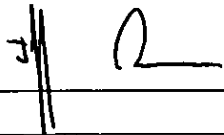
I / ~~We~~

Jeffrey Mark Brenner
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/11/2012 to 14/11/2013

Signed



Date

25.11.13

B&C Associates Limited
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5119/JB/HS

TUESDAY



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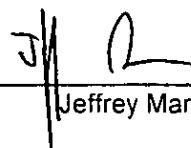
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Fastrack Geotechnical Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/11/2012 To 14/11/2013	From 15/11/2011 To 14/11/2013
	ASSET REALISATIONS		
500 00	Plant & Machinery	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
37,751 00	Book Debts	624 60	14,151 60
2,000 00	Goodwill	NIL	NIL
1,032 00	Cash at Bank	NIL	NIL
Uncertain	Connected Company - Fastrack Found	NIL	NIL
13,491 00	Cash held on appointment	NIL	13,491 82
	Bank Interest Gross	41 08	116 56
		<u>665 68</u>	<u>27,759 98</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	180 00
	Statement of affairs fee	NIL	6,500 00
	Office Holders Fees	1,500 00	6,000 00
	Office Holders Expenses	136 32	692 81
	Book debt collection fee	NIL	819 00
	Corporation Tax	15 09	15 09
		<u>(1,651 41)</u>	<u>(14,206 90)</u>
	PREFERENTIAL CREDITORS		
(5,876 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(13,027 00)	Trade & Expense Creditors	NIL	NIL
(30,458 00)	Employees	NIL	NIL
(11,925 00)	Director - Trevor Ayres	NIL	NIL
(1,300 00)	Banks - HSBC Bank Plc	NIL	NIL
(166,880 00)	H M Revenue & Customs - Tax	NIL	NIL
(130,929 00)	H M Revenue & Customs - VAT	NIL	NIL
(39,462 00)	Connected Company - Fastrack Group	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(346,083 00)</u>		<u>(985 73)</u>	<u>13,553 08</u>
	REPRESENTED BY		
	Bank 1 Current Account		13,553 08
			<u>13,553 08</u>


Jeffrey Mark Brenner
Liquidator

Liquidator's Annual Progress Report to Members & Creditors

**FASTRACK GEOTECHNICAL SERVICES LIMITED
- IN LIQUIDATION
FOR THE YEAR ENDED 14 NOVEMBER 2013**

REPORT DATED 25 NOVEMBER 2013

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FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

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- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator s Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 15 November 2012 to 14 November 2013 and cumulative Receipts and Payments Account for Period from 15 November 2011 to 14 November 2013
- B Time Analysis for the period 15 November 2012 to 14 November 2013
- C Cumulative Time Analysis for the Period from 15 November 2011 to 14 November 2013
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Fastrack Geotechnical Services Limited (the Company) on 15 November 2011. This report provides an update on the progress in the liquidation for the year ended 14 November 2013.

1.2 The principal trading address of the Company was Tyndales Farm, Southend Road, Woodham Mortimer, Maldon, Essex, CM9 6TQ.

1.3 The registered office of the Company has been changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 06441533.

2 Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 15 November 2012 to 14 November 2013 with a comparison to the Directors' Statement of Affairs ("SoA") values. Also attached at Appendix A is a cumulative Receipts and Payments Account for the period from 15 November 2011 to 14 November 2013.

2.1 Motor Vehicles

As previously advised in the original Director's report, the motor vehicles had a book value of £1,333 and an estimated to realise value nil. The vehicles have been professionally valued by Rabbow & Co LLP who have confirmed that due to the poor condition of the vehicles they have no realisable value.

2.2 Plant & Machinery and Goodwill

In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise that the following assets were sold to Fastrack Site Investigations Limited. Mr Trevor Ayres was a director of the purchasing Company but resigned prior to the sale.

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
17 November 2011	Sale of plant & machinery and goodwill	Sale price of £11,500 initially and but subsequently reduced to £3,250 on 29 May 2012. To date, the sum remains outstanding.	Fastrack Site Investigations Limited	Trevor Ayres was a director of the purchasing company but resigned prior to the sale.

FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

I am unaware whether the purchaser was independently advised

Independent agents Rabbow & Co LLP were instructed to value the above assets and invoice was raised to Fastrack Site Investigations Limited for £11,500. However, the Purchaser was subsequently advised by the Redundancy Payments Office that the employees taken over by the Purchaser would not be able to claim for arrears of wages in liquidation and therefore the Purchaser would be liable to pay the employees arrears of wages which totalled £10,606. Following discussions with the instructed agents, it was agreed to reduce the sale consideration to £3,250. This was finally agreed in May 2012. However, this sum remains outstanding and Solicitors have been instructed in this matter and are pursuing the outstanding sum.

2.3 Book Debts

According to the Director's SoA as at the date of appointment, there were outstanding debtors with a book value of £47,189 and an estimated to realise value of £37,751. However to date a sum of £14,151.60 has been realised and further realisations are uncertain. Some of the debtors were collected prior to Liquidation (see 2.6 below) and there were various disputes and counterclaims.

2.4 Cash at Bank

The SoA showed cash at bank with an estimated to realise figure of £1,032. However, following bank charges and a direct debit payment to HSBC credit card, there was a debit balance of £343.04.

2.5 Connected Company – Fastrack Foundations & Repairs Limited

According to the Director's SoA the sum of £148,864 was outstanding in respect of inter-company debts. This had an estimated to realise value uncertain. No realisations have been made from this source as this related to a debt due from Fastrack Foundations & Repairs Limited of which I was appointed Liquidator on the same day. A dividend to unsecured creditors from that Liquidation is unlikely.

2.6 Cash held on Appointment

As previously advised in the original Director's report, the cash held on appointment of £13,491 represented book debts realised prior to the Company being placed into Liquidation.

2.7 Bank Interest Gross

Interest of £116.56 was earned on funds held in the bank account.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

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 revealed the following issues

Preference Payments

- 3 2 Upon reviewing the Company's Nominal Ledger, it would appear that there have been sums paid to the director and an associated Company shortly prior to the Company being placed into Liquidation The Liquidator's investigations in this matter are ongoing

4 Creditors

Secured Creditors

- 4 1 The Company granted a debenture to Bibby Financial Services Limited (Bibbys) in respect of an invoice discounting facility The debenture was created on 20 August 2009 and registered on 21 August 2009 No sums were due to Bibbys as at the date of Liquidation

Preferential Creditors

- 4 2 A summary of preferential claims is detailed below

	Agreed Claim £	Statement of Affairs £
Employee Claims / DBIS	Nil	5,876
	Nil	5,876

- 4 3 The employee claims were rejected by the Redundancy Payments Office on the basis that the employees were transferred to Fastrack Site Investigations Limited which purchased the assets of the Company

FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

Unsecured Creditors

4 4 I have received claims totalling £181,388 from 6 creditors I have yet to receive claims from 13 creditors whose debts total £13,765 as per the director's statement of affairs

4 5 Based on the present information it is not likely that a dividend will be available to unsecured creditors

5 Liquidator's Remuneration

The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 1 My time costs for the period from 15 November 2012 to 14 November 2013 are £6,626 50 This represents 27 30 hours at an average rate of £242 73 per hour Attached as **Appendix B** 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 me in managing the Liquidation

5 2 Attached as **Appendix C** is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 14 November 2013 which are £12,934 This represents 61 20 hours at an average rate of £211 34 per hour To date, £6,000 plus VAT has been drawn on account

5 3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents, Debt Collection Agents and Solicitors

5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

5 5 Attached as **Appendix D** 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

6 Liquidator's Expenses

6 1 Statement of Affairs Fee

The sum of £6,500 00 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' Report to Creditors. This fee was approved at the first meeting of creditors.

6 2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at **Appendix D**.

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	195 00	195 00
Records Storage	38 64	33 78
Courier	47 50	47 50
Accountancy and Bookkeeping	53 03	53 03
Companies House – Statutory Products	10 00	10 00
	<u>344 17</u>	<u>339 31</u>
Category 2 Disbursements		
Meeting Rooms	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	216 00	216 00
	<u>353 50</u>	<u>353 50</u>

6 3 Specific Bond

Fees totalling £180 were incurred in this regard. This is a statutory expense in all insolvency procedures.

FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

6 4 Corporation Tax

Corporation Tax was due on interest received during the course of the Liquidation and the amount shown in the receipts and payments account represents tax paid to the HM Revenue & Customs

6 5 Book Debt Collection Fee

The sum of £819 was paid to Fastrack Group Limited in respect of the book debt collections

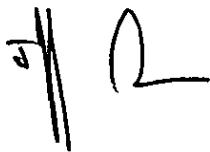
7 Creditors' rights

7 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 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 circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

8 Next Report

8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors



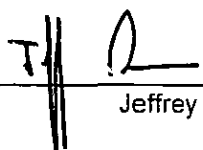
J M BRENNER
LIQUIDATOR

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**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 15 NOVEMBER 2012 TO 14 NOVEMBER 2013
AND
CUMULATIVE FROM 15 NOVEMBER 2011 TO 14 NOVEMBER 2013**

Fastrack Geotechnical Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/11/2012 To 14/11/2013	From 15/11/2011 To 14/11/2013
	ASSET REALISATIONS		
500 00	Plant & Machinery	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
37,751 00	Book Debts	624 60	14,151 60
2,000 00	Goodwill	NIL	NIL
1,032 00	Cash at Bank	NIL	NIL
Uncertain	Connected Company - Fastrack Found	NIL	NIL
13,491 00	Cash held on appointment	NIL	13,491 82
	Bank Interest Gross	41 08	116 56
		<u>665 68</u>	<u>27,759 98</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	180 00
	Statement of affairs fee	NIL	6,500 00
	Office Holders Fees	1,500 00	6,000 00
	Office Holders Expenses	136 32	692 81
	Book debt collection fee	NIL	819 00
	Corporation Tax	15 09	15 09
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	PREFERENTIAL CREDITORS		
(5,876 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(13,027 00)	Trade & Expense Creditors	NIL	NIL
(30,458 00)	Employees	NIL	NIL
(11,925 00)	Director - Trevor Ayres	NIL	NIL
(1,300 00)	Banks - HSBC Bank Plc	NIL	NIL
(166,880 00)	H M Revenue & Customs - Tax	NIL	NIL
(130,929 00)	H M Revenue & Customs - VAT	NIL	NIL
(39,462 00)	Connected Company - Fastrack Group	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(346,083.00)</u>		<u>(985.73)</u>	<u>13,553 08</u>
	REPRESENTED BY		
	Bank 1 Current Account		13,553 08
			<u>13,553.08</u>


 Jeffrey Mark Brenner
 Liquidator

**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 15 NOVEMBER 2012 TO 14 NOVEMBER 2013**

SIP 9 - Time & Cost Summary

Period 15/11/12 14/11/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	1 70	0 20	0 00	1 90	585 50	308 16
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 60	10 00	0 00	0 50	11 10	2 931 50	264 10
Administration & planning	0 60	11 70	0 20	0 50	13 00	3 517 00	270 54
Investigations	0 00	6 00	0 00	0 00	6 00	1,590 00	265 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	6 00	0 00	0 00	6 00	1 590 00	265 00
Realisation of Assets	0 00	0 50	0 30	0 00	0 80	182 00	227 50
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	1 00	0 80	0 00	1 80	397 00	220 56
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	1 50	1 10	0 00	2 60	579 00	222 69
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	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
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees, Claims inc prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific	0 00	0 00	5 70	0 00	5 70	940 50	165 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	5 70	0 00	5 70	940 50	165 00
Total Hours	0 60	19 20	7 00	0 50	27 30	6,626 50	242 73
Total Fees Claimed						1 500 00	

SIP 9 - Time & Cost Summary

Period 15/11/12 14/11/13

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
19/06/13	Circularisation of creditors	113 40
<hr/>		
	Total	113 40

**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 15 NOVEMBER 2011 TO 14 NOVEMBER 2013**

SIP 9 - Time & Cost Summary

Period 15/11/11 14/11/13

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 10	6 20	6 70	2 60	16 60	3 577 00	215 48
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	1 00	1 00	125 00	125 00
Statutory Reporting	0 60	10 00	0 00	0 80	11 40	2 969 00	260 44
Administration & planning	1 70	16 20	6 70	4 40	29 00	6 671 00	230 03
Investigations	0 00	6 00	3 80	0 00	9 80	2,217 00	226 22
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	1 20	0 00	4 70	0 00	5 90	1,213 50	205 68
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	1 20	6 00	8 50	0 00	15 70	3 430 50	218 50
Realisation of Assets	0 00	0 50	4 60	0 00	5 10	891 50	174 80
Ident Securing, Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	1 00	0 80	0 00	1 80	397 00	220 56
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	1 50	5 40	0 00	6 90	1 288 50	186 74
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	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
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 20	0 00	0 20	33 00	165 00
Communication	0 00	0 00	0 50	0 00	0 50	82 50	165 00
Employees Claims inc, prets	0 00	0 00	2 20	1 00	3 20	488 00	152 50
Creditors	0 00	0 00	2 90	1 00	3 90	603 50	154 74
Case Specific	0 00	0 00	5 70	0 00	5 70	940 50	165 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	5 70	0 00	5 70	940 50	165 00
Total Hours	2 90	23 70	29 20	5 40	61 20	12,934 00	211 34
Total Fees Claimed						6,000 00	

SIP 9 - Time & Cost Summary

Period 15/11/11 14/11/13

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
08/08/12	Meeting room	52 50
08/08/12	Registered Office fee	50 00
08/08/12	IPS Accounting System Charge	15 00
08/08/12	Telephone	10 00
08/08/12	Circularisation of creditors	102 60
19/06/13	Circularisation of creditors	113 40
<hr/>		
	Total	343 50

**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

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

1 2 Staff allocation and the use of subcontractors

Our 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 Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

On this case we have used the services of the following sub-contractors

On this case we are proposing to use the services of the following sub-contractors. Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Fastrack Group Limited	10% of realisations or time costs	£819

1 3 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of fee arrangement
Gateley UK – (legal advice)	Hourly rate and disbursement
Rabbow & Co LLP – (Valuation and disposal advice)	Hourly rate and disbursement

Rabbow & Co LLP are yet to submit their final invoice

Our choice was based on our 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 4 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.

1 5 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2013 is detailed below,

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2013

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below) are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile