

# 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, Concorde 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 15/11/2013 to 14/11/2014

Signed

*J. M. Brenner*

Date

*5/1/15*

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

Ref 5119/JB/HS

WEDNESDAY



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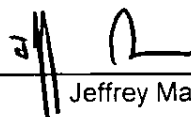
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**Fastrack Geotechnical Services Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 15/11/2013 To 14/11/2014	From 15/11/2011 To 14/11/2014
	<b>ASSET REALISATIONS</b>		
500 00	Plant & Machinery	500 00	500 00
NIL	Motor Vehicles	NIL	NIL
37,751 00	Book Debts	1,116 25	15,267 85
2,000 00	Goodwill	2,750 00	2,750 00
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	9 57	126 13
		<u>4,375 82</u>	<u>32,135 80</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	180 00
	Statement of affairs fee	NIL	6,500 00
	Office Holders Fees	5,000 00	11,000 00
	Office Holders Expenses	120 12	812 93
	Book debt collection fee	NIL	819 00
	Corporation Tax	9 60	24 69
		<u>(5,129 72)</u>	<u>(19,336 62)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(5,876 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(346,083 00)</u>		<u>(753 90)</u>	<u>12,799 18</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Account		12,799 18
			<u>12,799 18</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 2014**

**REPORT DATED 05 JANUARY 2015**

# FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

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

## APPENDICES

- A Receipts and Payments Account from 15 November 2013 to 14 November 2014 and cumulative Receipts and Payments Account for Period from 15 November 2011 to 14 November 2014
- B Time Analysis for the period 15 November 2013 to 14 November 2014
- C Cumulative Time Analysis for the Period from 15 November 2011 to 14 November 2014
- 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, Concorde 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 2014.

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 Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 06441533.

## 2 Realisation of Assets

2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 15 November 2013 to 14 November 2014 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 2014.

### 2.2 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.

### 2.3 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. This sum was paid on 30 April 2014.	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 remained outstanding until April 2014. Solicitors, Gateley LLP were instructed in this matter, who pursued and collected the outstanding sum.

### 2.4 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. The lower level of realisations results from monies paid directly in the Company's bank account pre liquidation, disputes, counterclaims and the financial position of several debtors.

It was further noted that the cash held on appointment for the sum of £13,491 represented book debts realised prior to the Company being placed into Liquidation (see 2.7 below). No further realisations are anticipated from this source.

### 2.5 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.

### 2.6 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.

### 2.7 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.

## FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

### 2 8 Bank Interest Gross

Interest of £126 13 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 Subsequent to my report and investigations carried out by BIS, I have been advised by BIS that Trevor Ayres and Vivienne Ayres have signed a Disqualification Undertaking in accordance with the Company Director's Disqualification Act 1986 to confirm that they would not act as Directors of a Company for a period of disqualification of 3 years and 6 months from 19 August 2013

3 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 revealed the following issues

#### Possible Preference Payments

3 3 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

Subsequent to correspondence with the Director, Mr Trevor Ayres in the above matter, Mr Ayres has advised that he has limited details of these entries as they are over two years ago However he believes that these journals were passed to reconcile the Bank account to cover payments made from group to associated Company that were not allocated previously

Further to above no evidence of these transactions has been reflected on the bank statements and therefore this matter has now been concluded

## FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION

### 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

Preferential Claim	Agreed Claim	Statement of Affairs Claim	Dividend paid p in the £
Department for Business Innovation & Skills (BIS) / Employees	Nil	£5,876	N/A

- 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.

#### 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 present information it is likely that a small dividend will be available to unsecured creditors.

### 5 Notice of Intended Dividend

- 5 1 At present I have funds of approximately £12,799.18 in hand. It is my intention to pay a first and final dividend to non-preferential creditors and I enclose for your attention a Notice of Intended Dividend and a Statement of Claim form for those who have still to register their claim.
- 5 2 If you have not already submitted a claim in the Liquidation can you please complete and return the enclosed Statement of Claim form and return it to me before **13 February 2015**, otherwise you will be excluded from any dividend payable after that date.
- 5 3 Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.



**6 Liquidator's Remuneration**

6.1 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

6.2 My time costs for the period 15 November 2013 to 14 November 2014 are £2,570. This represents 14 hours at an average rate of £183.57 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.

6.3 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 2014 which are £15,504. This represents 75.20 hours at an average rate of £206.17 per hour.

To date £11,000 plus VAT has been drawn on account.

6.4 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 and Solicitors

6.5 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](http://www.icaew.com/en/technical/insolvency/creditors-guides)

6.6 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.

**7 Liquidator's Expenses**

**7.1 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.

**7.2 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 £
<b>Category 1 Disbursements</b>		
Statutory Advertising	195 00	195 00
Records Storage	47 76	43 20
Courier	47 50	47 50
Accountancy and Bookkeeping	53 03	53 03
Land Registry	3 00	0 00
Companies House – Statutory Products	10 00	10 00
	<u>356 29</u>	<u>348 73</u>
<b>Category 2 Disbursements</b>		
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	326 70	326 70
	<u>464 20</u>	<u>464 20</u>

**7.3 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

### 7 4 Corporation Tax

£24 69 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

### 7 5 Book Debt Collection Fee

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

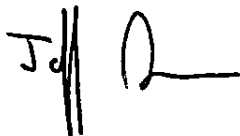
## 8 Creditors' rights

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 Liquidator provide further information about his 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 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

## 9 Next Report

9 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



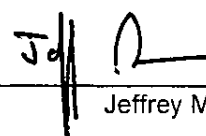
**J M BRENNER**  
**LIQUIDATOR**

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**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION  
RECEIPTS AND PAYMENTS ACCOUNT  
FROM 15 NOVEMBER 2013 TO 14 NOVEMBER 2014  
AND  
CUMULATIVE FROM 15 NOVEMBER 2011 TO 14 NOVEMBER 2014**

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

Statement of Affairs		From 15/11/2013 To 14/11/2014	From 15/11/2011 To 14/11/2014
	<b>ASSET REALISATIONS</b>		
500 00	Plant & Machinery	500 00	500 00
NIL	Motor Vehicles	NIL	NIL
37,751 00	Book Debts	1,116 25	15,267 85
2,000 00	Goodwill	2,750 00	2,750 00
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	9 57	126 13
		<u>4,375 82</u>	<u>32,135 80</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	180 00
	Statement of affairs fee	NIL	6,500 00
	Office Holders Fees	5,000 00	11,000 00
	Office Holders Expenses	120 12	812 93
	Book debt collection fee	NIL	819 00
	Corporation Tax	9 60	24 69
		<u>(5,129 72)</u>	<u>(19,336 62)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(5,876 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(346,083 00)</u>		<u>(753.90)</u>	<u>12,799 18</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Account		12,799 18
			<u>12,799 18</u>



Jeffrey Mark Brenner  
Liquidator

**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD  
FROM 15 NOVEMBER 2013 TO 14 NOVEMBER 2014**

**SIP 9 - Time & Cost Summary**

Period 15/11/13 14/11/14

## 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	0 50	0 00	0 00	0 50	162 50	325 00
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 50	0 00	0 00	0 00	0 50	182 50	365 00
Administration & planning	0 50	0 50	0 00	0 00	1 00	345 00	345 00
Investigations	0 00	0 00	0 50	0 00	0 50	82 50	165 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	1 00	0 00	1 00	165 00	165 00
Investigations	0 00	0 00	1 50	0 00	1 50	247 50	165 00
Realisation of Assets	0 00	0 00	1 80	0 00	1 80	297 00	165 00
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	0 00	1 90	0 00	1 90	313 50	165 00
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	3 70	0 00	3 70	610 50	165 00
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 50	7 30	0 00	7 80	1 367 00	175 26
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 50	7 30	0 00	7 80	1,367 00	175 26
Total Hours	0 50	1 00	12 50	0 00	14 00	2,570 00	183 57
Total Fees Claimed						5 000 00	

**SIP 9 - Time & Cost Summary**

Period 15/11/13 14/11/14

## 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
11/04/14	Circularisation of creditors	110 70
<hr/>		
	Total	110 70



**FASTRACK GEOTECHNICAL SERVICES LIMITED - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD  
FROM 15 NOVEMBER 2011 TO 14 NOVEMBER 2014**

**SIP 9 - Time & Cost Summary**

Period 15/11/11 14/11/14

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 10	6 70	6 70	2 60	17 10	3 739 50	218 68
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	1 10	10 00	0 00	0 80	11 90	3 151 50	264 83
Administration & planning	2 20	16 70	6 70	4 40	30 00	7,016 00	233 87
Investigations	0 00	6 00	4 30	0 00	10 30	2,299 50	223 25
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	1 00	0 00	1 00	165 00	165 00
Investigations	1 20	6 00	10 00	0 00	17 20	3 678 00	213 84
Realisation of Assets	0 00	0 50	6 40	0 00	6 90	1 188 50	172 25
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	2 70	0 00	3 70	710 50	192 03
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	9 10	0 00	10 60	1,899 00	179 15
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 prefs	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 50	13 00	0 00	13 50	2 307 50	170 93
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 50	13 00	0 00	13 50	2 307 50	170 93
Total Hours	3 40	24 70	41 70	5 40	75 20	15 504 00	206 17
Total Fees Claimed						11 000 00	

## 5119 Fastrack Geotechnical Services

5 January 2015

### SIP 9 - Time & Cost Summary

Period 15/11/11 14/11/14

#### 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
11/04/14	Circularisation of creditors	110 70
Total		454 20

**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

**1.1 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-contractor: Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Fastrack Group Limited	10% of realisations or time costs	£819

**1.2 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

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 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.

### 1 4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2015 is detailed below,

**B & C ASSOCIATES LIMITED**  
**DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE**  
**RECHARGE OF DISBURSEMENTS – JANUARY 2015**

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

	£
Directors	365
Managers	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