

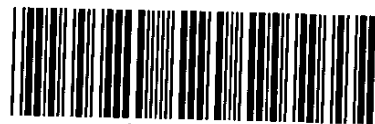
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A22

A7WG50AA

04/01/2019

#367

COMPANIES HOUSE

1 Company details

Company number 0 6 4 8 8 1 8 6

Company name in full Fleet Interiors Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

Country United Kingdom

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	1	0	1	1	2	0	1	7
To date	0	9	1	1	2	0	1	8

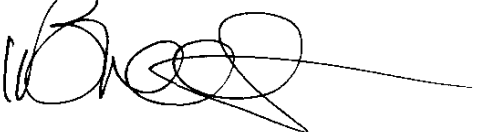
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d0^d2 ^m0^m1 ^y2^y0^y1^y9

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D	A	1	2	J	S
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United Kingdom

DX

01474 532862



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

ANNUAL PROGRESS REPORT
FLEET INTERIORS LTD IN CREDITORS VOLUNTARY LIQUIDATION

2 JANUARY 2019

Content

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4. Realisation of Assets
5. Investigations
6. Creditors' claims and dividend payments
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8. Creditors' Rights
9. Conclusion

Appendices

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- Appendix-2 Receipts and Payments Account for the period from 10 November 2017 to 9 November 2018
- Appendix-3 - Expenses summary for period, cumulative & comparison with estimate
- Appendix-4-Time cost information for the period from 10 November 2017 to 9 November 2018
- Appendix-5 Detailed list of work undertaken in the period
- Appendix- 6 Time costs summary for period, cumulative & comparison with estimate
- Appendix- 7 Fee estimate and expense estimates
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1. INTRODUCTION

In accordance with the Insolvency Rules 1986, I am required to provide Members and Creditors with an annual progress report.

This report summarises the progress of the liquidation for the period from 10 November 2017 to 9 November 2018 ("the Review Period") and it should be read in conjunction with previous correspondence to Creditors.

2. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Trade Debts, WIP, and Retention *	189,074	75,898	30,000	105,989
Cash at Bank	50,209	50,203	Nil	50,203
Bank Interest Gross	Nil	147	100	247
Bank Interest Net of Tax	Nil	29	0	Nil
Loans & Advances	833	0.00	Nil	Nil
Preference Payments	Nil	65,000	Nil	65,000
Total	240,116	191,277	30,100	221,439

*Combined value

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	29,705	39,054	27,614	66,668
Solicitors' fees	1,500	20,070	Nil	Nil
Agents' fees	24,000	14,105	7,093	21,198
Licence Fees	155	155	Nil	155
Pre-Appointment disbursement		195		
Postage, Printing and Stationery	262		50	
Specific Bond	380	396	Nil	396
Statement of Affairs Fee	5,000	5,000	Nil	5,000
Statutory Advertising	353	175	Nil	175

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	100p in the £	Nil
Unsecured creditors	25p in the £	5p-12p in the £

ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that I

and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 7.

Key activities undertaken

During the Review Period, the following key activities have been undertaken:-

- Reviewed possible preference payments to ETT Projects Ltd ("ETT")
- Entered into negotiation and recovered preference payments from ETT
- Monitored and collected further Trade debts, WIP and retention (collectively called hereafter "book debts");
- Issued Notice of intended dividend to creditors;
- Adjudicated creditors' claims for dividend payment;
- Made dividend payments to creditors with agreed claims;
- Reconciled estate bank account;
- Issued progress report to members and creditors.

Summary of key issues outstanding

- Review, monitor and recover further book debts
- Final dividend distribution to creditors;
- Review the books and records of the Company for any potential tax refunds in particular VAT bad debt relief.

Closure

I should be able to close this liquidation within the next 12-18 months if I am able to complete the above key matters outstanding.

3. RECEIPTS AND PAYMENTS ACCOUNT

A Receipts and Payments Account for the period from 10 November 2017 to 9 November 2018 which covers the receipts and payments for the period from 10 November 2015 to 9 November 2018 is attached at Appendix 2.

Estate funds have been banked in a designated interest bearing sterling client account in a UK bank.

I have received gross bank interest totalling £43.06 during the Review Period.

4. REALISATION OF ASSETS

According to the statement of affairs (SoA) lodged in these proceedings, the assets of the Company had an estimated value of £240,117

I report below on the assets that have been realised as indicated in my previous reports and the progress made on outstanding matters.

Completed as previously reported

Asset Name	Estimated to Realise £	Realised To Date £
Prepayments	788	Nil
Loans and Advances	2,333	Nil
Furniture and Equipment	991	Nil
Cash at Bank	50,209	50,203
Total	50,209	50,203

Realisations since my last annual report.

Asset	Estimated to realise	Realisation Previously Reported	Further realisation during the Review Period	Realisations to date
	£	£	£	£
Trade Debts, WIP, and Retention	189,075	33,893	42,005	75,898
Preference Payments	Nil	Nil	65,000	65,000

Trade Debts, Retentions & Work in Progress ("WIP")

I retained Junction 7 Limited (formerly Uprise Group Limited) during the Review Period, to review and pursue the remaining book debts. I recovered a further £42,005 during the Review Period bringing total collections to date to £75,898 against expected realisation per the SoA of the Company of £189,075. A further £25,000 to £30,000 is expected to be recovered from two more debtors but they have raised robust challenges and counter claims to the debt owed to the Company. Negotiations are still ongoing with these debtors and legal action will be considered where necessary subject to the recommendation of my surveyor and the costs of such actions. The recoverability of the other remaining book debts are doubtful either due to a lack of supporting documentation or as a result of counter claims for substandard/incomplete work.

Antecedent Transactions

ETT, a connected company by virtue of common directors and shareholders, had secured an all assets debenture including a fixed and floating charge. I have continued with my enquiry into the validity of the charge during the Review Period. It has been concluded that ETT's charge is invalid under Section 245 of the Insolvency Act 1986 as no fresh consideration had been made available to the Company since the creation of the charge. Following legal advice, I have adjudged that ETT has no secured claim in this liquidation but have admitted £56,131 as their unsecured claim against the Company.

There were also preferential payments to ETT under Section 239 of the Insolvency Act 1986. I retained Stevensdrake solicitors to review and recover the preferential payments made to ETT. I initially challenged payments totalling £136,000 as possible preference payments to ETT. It was however difficult to establish that the Company was actually insolvent at the time of the payments to ETT and that there was a 'desire to prefer'. Accordingly, I pursued a claim totalling £97,500 which was initially disputed by ETT. I have, with the assistance of my solicitors, continued to negotiate with ETT and to arrive at a settlement figure. As part of the negotiation, I have considered potential litigation costs, time, and available information to prove such a claim. Following recommendation from my legal adviser, I accepted an offer of £65,000 for immediate payment from ETT in full and final settlement of all claim against ETT and the directors of the Company. This sum has been received in full during the Review Period.

5. INVESTIGATION

I have not undertaken any specific investigation during the Review Period, but continued with the recovery of preferential payments made to ETT as detailed above.

6. CREDITORS' CLAIMS & DIVIDEND PAYMENTS

Secured Creditors

The Company granted a debenture dated 22 May 2015 to ETT giving a fixed and floating charge over the assets of the Company. ETT's secured claim has been rejected by me as indicated above.

There are no other secured creditors in this liquidation.

Preferential creditors

The preferential claim in this liquidation estimated to be in the region of £2,000.

As previously reported, I have declared and distributed a dividend of 100p in the £ to preferential creditors. Total sum distributed amounts to £30.68

No further distribution is payable to any preferential creditors.

Unsecured creditors

Creditors' claims, as per the SoA totalled £393,281 for 76 creditors.

Total claims received to date in this liquidation amount to £329,453 from 52 creditors.

27 creditors with an estimated claim of £156,900, per the SoA, have not submitted a claim in this liquidation. They have been excluded from receiving a dividend following the expiry of the last date to submit a claim in this liquidation on 31 July 2018.

I have undertaken the task of agreeing creditors' claims during the Review Period and admitted claims of 47 creditors totalling £261,481. Of the remaining claims of £67,972, I have rejected claims totalling £62,322 due to a lack of supporting evidence and claims totalling £5,650 are subject to further review.

Dividends

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 an office holder should set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An office holder has to set aside:

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

The prescribed part provision in this case does not apply as the debenture to ETT is void under Section 245 of the Insolvency Act 1986.

During the Review Period, I have declared and distributed a dividend of 25p in the £ to unsecured creditors with agreed claims of £261,481 on 25 September 2018. The total sum distributed to unsecured creditors amounts to £65,362.69

Based on current information I expect further dividends to unsecured creditors with agreed claims but the quantum and the timing of the distribution is uncertain.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments Account at Appendix-2 are self-explanatory.

Pre-Appointment Costs

As previously reported, the pre-appointment costs of £5,000 plus VAT and disbursements have been drawn from the assets of the Company.

Liquidator's Remuneration

The approved estimated fees in respect of my remuneration is £29,705.

My time costs for the period from 10 November 2017 to 9 November 2018 total £18,255 representing 85.10 hours at an average hourly rate of £214.51. A summary of my time costs is attached at Appendix 4. A narrative description of the work undertaken during the Review Period is attached at Appendix 5.

The total time costs up to the third anniversary amounts to £39,054 representing 186 hours at an average hourly rate of £210 and a comparison between the original estimate and time costs to date is given at Appendix 6. I have incurred costs of £9,349 more than previously estimated of £29,075.

The main reasons for the increase in the actual time costs are as follows;

- Additional work has been carried out to progress with the preference claims against ETT. This resulted in additional costs of £5,718 to review preference payments and the legal position on those payments, subsequent discussions, correspondence, negotiations and meeting with solicitors of both parties (claimant and respondent). At the time of our initial fee estimate no cost provision has been made in respect of preferential payment to ETT as this was not anticipated. Although the liquidation estate has incurred legal costs totalling £20,070 the liquidator's actions resulted in the net benefit of circa £40,000 to the creditors in general, after legal costs. The liquidator has also rejected ETT's secured claim in the region of £30,000. No further costs are expected in relation to this matter. The overall position is that the liquidator's action resulted in a better dividend rate to unsecured creditors.
- As part of the dividend formalities and claim adjudication, I incurred additional time costs in the region of £4,336 than previously estimated for reviewing creditor's claims and their supporting documentation, request for further information and dividend distribution to creditors. Additional costs are expected for further dividend distributions to creditors as detailed in the second fee estimate attached at Appendix-7.
- The original fee estimate was distributed in 2015, this firm's staff charge out rates have increased on two occasions, as of 1st January 2016 and 1st January 2017.

I have drawn further fees of £8,000 during the Review Period and the total remuneration drawn to date to £26,500. The balance of my time costs remains to be recovered from the liquidation estate.

I anticipate that additional costs will be incurred for administration and planning matters, statutory filing, providing a revised fee estimate to creditors, seeking decisions from the creditors on fee approval, dealing with creditors enquires, declaring and paying further dividends to creditors periodically if possible, reports to creditors at the end of anniversary period, providing a final account and other statutory obligations.

It is estimated that I will incur further time costs in the region £21,160 in progressing and bringing this liquidation to a close.

I also consider that the original expense estimate is likely to be exceeded as detailed in the executive summary.

Fees and Expenses Estimates

If a time costs basis is sought, it is a requirement under the Insolvency legislation that the liquidator provide a fee/expense estimate which the liquidator considers is likely to be incurred and the work the liquidator proposes to undertake in respect of this liquidation. A narrative description of future anticipated work together with fee estimate is attached at Appendix-7. If my actual time costs exceeds the revised estimated time costs, further approval will be sought from the creditors as appropriate.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The senior member of staff with adequate experience is dealing with the day to day administration of the case. Where the issues are complex and litigious, the work will be closely supervised or undertaken by the senior manager and or the partner.

My work has been categorised into the following task headings and sub categories. A detailed narration of these tasks may be found at Appendix 7.

- Administration and planning.
- Investigations
- Realisation of Assets
- Creditors.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be found at <http://www.brettsbr.co.uk/cglf>. A hard copy of the creditors guide may be obtained on request.

In summary, I estimate that I and my staff may spend further time totalling £21,160 for 82.80 hours at an average hourly rate of £255.55 in conducting the tasks described.

The Liquidator, therefore, intends to seek creditors' further approval to fees in addition to what is previously approved. The creditors are invited to consider additional time costs incurred of £9,349 in excess of the initial estimate of £29,705 and additional anticipated costs of £21,160 for future works, a total of £30,508 for 114.30 hours at an average hourly rate of £266.91. Relevant notices together with voting forms are attached at appendices 8, 9 & 10 to consider this additional fee request. With this additional fee estimate request, the liquidator's estimated total costs as regards this assignment would be in the region of £60,213 for 268.80 hours at an average hourly rate of £224.00.

Liquidator's Expenses

The category 1 disbursements incurred during the Review Period amount to £65.54 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements during the Review Period amount to £30.60.

Also included in Appendix 3 is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceed that estimate

Professional Costs

The choice of professionals was based on my perception of their experience and ability to perform the type of the work and the complexity and nature of the assignment. Their fees are treated as an expense in the liquidation estate.

The following professionals have been utilised in this assignment.

- **Legal Fees**

I retained Stevensdrakes Solicitors to review and recover the preferential payments to ETT. Their fees have been agreed on the basis of their standard hourly rates plus VAT and disbursements. I have incurred further costs totalling £12,476 during the Review Period which will bring the total costs incurred in terms of legal fees to £20,070. No further costs are anticipated. Their fee has been paid out of the liquidation estate as an expense.

- **Agents Costs**

I retained Junction 7 Ltd to assist me with the realisation of the books debts/WIP and retentions. Their costs have been agreed on the basis of 20% of gross realisable value plus VAT and disbursements. I have made a further payment of £8,994 during the Review Period. Their costs have been paid as an expense of the liquidation. Further costs of £6,000 to £8,000 are anticipated for the recovery of the remaining book debts, based on the above rate.

8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

I will continue with the administration of the liquidation and hope to finalise the pending matters with a final distribution to creditors at the earliest opportunity.

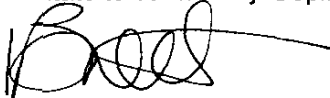
I confirm that the Company's centre of main interest is in the UK. Accordingly, the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

Finally, to comply with the Provision of Services Regulations, some general information about Bretts Business Recovery Limited can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/client-pages/client-privacy-notice-for-data-subjects/>

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Riji Gopinathan on 01474 532862.



Isobel Susan Brett
Liquidator

Enc

Appendix I

Statutory Information

Company Number:	06488186
Date of Incorporation:	30 January 2008
Nature of Business:	Builders and Contractors
Former Registered Office	21 Highfield Road Dartford, Kent, DA2 1JS
Former Registered Office and trading address :	Unit 8 May Avenue Industrial Estate May Avenue Northfleet, Kent, DA11 8RU
Directors in the last 3 years:	
Tony Warren	Appointed on 30 January 2008
Glen Greenwell	Appointed on 25 July 2011
Eamonn Thomas Tighe	Appointed 30 January 2008 Resigned on 20 June 2014
Debentures:	Ett Projects Limited – Fixed and Floating Charge Created 22 May 2015 Registered 2 June 2015
Shareholders:	
	Mr Tony Warren 38 Ordinary A Shares
	Mr Eamonn Tighe 38 Ordinary A Shares
	Mr Glen Greenwell 25 Ordinary B Shares
Associated, Parent or Subsidiary Companies:	ETT Projects Ltd ("ETT") Topdesk Ltd CIAD Building Services Ltd

Appointment Details

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road Dartford, Kent, DA2 1JS
Date of Appointment of Liquidator:	10 November 2015

**Fleet Interiors Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 10 November 2017 to 09 November 2018

S of A £	As Previously Reported	10/11/17 to 09/11/18 £	10/11/15 to 09/11/18 £
RECEIPTS			
141,035 Book Debts	33,893.23	42,005.03	75,898.26
23,596 WIP	NIL	NIL	NIL
50,209 Cash at Bank	50,202.89	NIL	50,202.89
NIL Bank Interest Gross	103.76	43.06	146.82
NIL Bank Interest Net of Tax	29.22	NIL	29.22
833 Loans & Advances	NIL	NIL	NIL
24,443 Sundry- Debtors Retention	NIL	NIL	NIL
NIL Ett Projects Ltd	NIL	65,000.00	65,000.00
240,116	84,229.10	107,048.09	191,277.19
PAYMENTS			
Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
Office Holders Fees	(18,500.00)	(8,000.00)	(26,500.00)
Pre-liquidation Expenses	(253.19)	NIL	(253.19)
Agents/Valuers Fees	(5,110.44)	(8,994.35)	(14,104.79)
Legal Fees	(7,594.80)	(12,475.60)	(20,070.40)
Statutory Advertising	(116.42)	NIL	(116.42)
Licence Fees	(155.00)	NIL	(155.00)
Vat Receivable	(253.68)	(5,893.99)	(6,147.67)
Unsecured Creditors	NIL	(65,362.69)	(65,362.69)
Preferential Creditors	(30.68)	NIL	(30.68)
Specific Bond	(396.00)	NIL	(396.00)
Printing and Stationery	(7.70)	NIL	(7.70)
Postage	(40.81)	NIL	(40.81)
	(37,458.72)	(100,726.63)	(138,185.35)
CASH IN HAND	46,770.38	6,321.46	53,091.84

Appendix 3

Expenses summary for period, cumulative & comparison with estimate for Fleet Interiors Ltd in Creditors' Voluntary Liquidation

Expenses	Original estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Insolvency Software	155.00	0.00	155.00	
Legal Fees	1,500.00	12,475.60	20,070.40	Initially provision had been made only to review the validity of the debenture granted to ETT. However, costs have been incurred to review and recover preference payments to ETT as detailed in the reports. Their costs have been paid as an expense in this liquidation
Agents Costs	24,000.00	8,994.35	14,104.79	
Bank of Bond	396.00	0.00	396.00	
Stationery Administration	353.00	0.00	174.63	
Postage	12.68	6.20	8.28	
Stationery	20.50	19.50	23.10	

**Fleet Interiors Ltd
in Creditors Voluntary Liquidation**

Time Costs Analysis

A general analysis of time charged confirms that work has been carried out in the following areas:-

For the Period from 10 November 2017 to 9 November 2018

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	3.00	0.50	9.80	7.60	20.90	4,408.00	210.91
Investigations	0.00	0.00	0.00	0.00	0.00	-	
Realisation of Assets	4.20	0.00	14.80	0.00	19.00	4,927.00	259.32
Trading	0.00	0.00	0.00	0.00	0.00	-	
Creditors	0.50	0.20	42.00	2.50	45.20	8,919.50	197.33
Total	7.70	0.70	66.60	10.10	85.10	18,254.50	214.51

And for the Period from 10 November 2015 to 9 November 2018

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	6.50	0.70	37.90	11.60	56.70	11,898.00	209.84
Investigations	1.50	0.00	13.30	11.60	26.40	4,652.00	176.21
Realisation of Assets	6.40	0.00	31.40	0.00	37.80	9,285.00	245.63
Trading	0.00	0.00	0.00	0.00	0.00	-	0.00
Creditors	0.90	0.20	61.20	2.80	65.10	13,218.50	203.05
Total	15.30	0.90	143.80	26.00	186.00	39,053.50	209.97

STAFF CHARGE-OUT RATES

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Limited and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2012 the maximum rates applicable are:

	Charge-out rate per hour, effective from:		
	1st December 2012 (£)	1st January 2016 (£)	1st January 2017 (£)
Grade of staff			
Partner	300	325	345
Senior manager	250	275	295
Manager	225	250	265
Senior Administrator (grade	200	220	235
Senior Administrator (grade	175	190	200
Administrator (grade 1)	150	175	190
Administrator (grade 2)	125	140	150
Administrator (grade 3)	90	110	120

Appendix 5

Detailed list of work undertaken for Fleet Interiors Ltd in Creditors' Voluntary Liquidation for the review period 11 November 2017 to 10 November 2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/Accounting	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/review/updates	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing BACS payments Settlement of costs and expense of the liquidation
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Reports	Preparing and distributing annual progress report to creditors
INVESTIGATIONS	
No specific investigation matters undertaken in the period.	
REALISATION OF ASSETS	
Book debts	Liaising with debt collection agent Review and monitor the book debts Assistance to debt collection agent Review bank statements for payments made by the debtors in the past Receipt of funds from debtors Bank account administration
Other Assets	Review validity of debenture of ETT Liaison and meeting with my Solicitors Review bank statements of preferential payments Review supporting documents provided by ETT Meeting with director and legal advisor of ETT Review offer received from ETT, prepare estimated outcome statement Review settlement agreement Receipt of funds
CREDITORS AND DISTRIBUTIONS	

General Description	Includes
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors via email and post</p>
Processing proof of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Request further information from claimants regarding POD</p>
Dividend procedures	<p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p>

Appendix 6

Time costs summary for period, cumulative & comparison with estimate for Fleet Interiors Ltd In Creditors Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred up to the Review Period		
	Number of hours	Blended hourly rate per hour £	Total fees £	Number of hours	Average hourly rate per hour £	Total time costs £	Number of hours	Average hourly rate per hour £	Total time costs £
Administration (including statutory reporting)	58.30	193.82	11,299.50	20.90	210.91	4,408.00	56.70	209.84	11,898.00
Investigation	24.30	185.93	4,518.00				26.40	176.21	4,652.00
Realisation of assets	24.40	205.12	5,005.00	19.00	259.32	4,927.00	37.80	245.63	9,285.00
Creditors	10.80	187.24	8,882.50	45.20	197.33	8,919.50	65.10	230.05	13,218.50
Total	154.44	192.34	29,705.00	85.10	214.51	18,254.50	186.00	209.97	39,053.50

Second Fee Estimate for Fleet Interiors Ltd in Creditors' Voluntary Liquidation

Approval for additional remuneration is sought based on the estimate of the work necessary for the completion of the administration of the case, for 18 months. However, if the liquidation continues beyond this period, additional fees will be incurred. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

category of work	Description of the tasks	Total hours	Total time costs	Average Rate
------------------	--------------------------	-------------	------------------	--------------

ADMINISTRATION & PLANNING, STATUTORY AND COMPLIANCE

Original Fee Estimate		58.36	11,299.50	£193.82
Actual costs incurred up to 9 November 2018		56.70	11,898.00	£209.37
Additional costs incurred than estimated			598.50	
Fee Estimate for future work		46.00	11,822.00	257.00
Further fee approval sought		46.00	12,420.50	270.81
Planning / Review	Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.			
General Administration	Time Sheet- Review and update Receipts and Payments Account - Review and update Invoicing - Review of time costs and Disbursements - Reconciliation - Drawing fees Dealing with all routine correspondence and emails relating to the case. Obtaining a specific penalty bond.			
Bank Administration	Maintaining and managing the office holder's estate bank account Undertaking regular bank reconciliations of the bank account containing estate funds. Reviewing the adequacy of the specific penalty bond on a quarterly basis.			
File Management	Filing of documents Overseeing and controlling the work done on the case by case administrators. Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Taxation	Filing returns at Companies House Annual Report, Final Account Etc. Preparing and filing VAT returns Preparing and filing Corporation Tax returns Seeking closure clearance from HMRC and other relevant parties.			
Accounts / Financial Statements	Fee/Disbursements Approval - Calculate Fee estimates Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable). Preparing, reviewing and issuing final accounts to creditors and members			
Meetings	Notices to Creditors, inviting to establish a creditors committee Notice to creditor with the details of the qualifying decision procedure (Mainly vote by correspondence) Collate and examine proofs and proxies/votes to decide on resolutions Record the decision. Responding to queries and questions following meeting Providing outcome of the decision to creditors			

INVESTIGATIONS

Original Fee Estimate		24.30	4,518.00	£185.93
Actual costs incurred up to 9 November 2018		26.40	4,652.00	£176.21
Additional costs incurred than estimated		2.10	134.00	£63.81
Fee Estimate for future work		-	-	-
Further fee approval sought		2.10	134.00	£63.81
SIP 2 Review				
Statutory reporting on conduct of director(s)				

REALISATION OF ASSETS

Original Fee Estimate		24.40	5,005.00	£205.12
Actual costs incurred up to 9 November 2018		37.80	9,285.00	£245.63
Additional costs incurred than estimated		13.40	4,280.00	£319.40
Second Fee Estimate for future work		22.80	5,717.50	250.77
Revised fee approval sought		36.20	9,997.50	276.17

category of work	Description of the tasks	Total hours	Total time costs	Average Rate
GENERAL MATTERS	Reviewing asset listings Arranging suitable insurance over assets. Regularly monitoring the suitability and appropriateness of the insurance cover in place.			
Debtors	Collecting supporting documentation Liaising with debt collectors and solicitors Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with Debtor Submitting VAT bad debt relief claims			

CREDITORS

Original Fee Estimate		47.44	8,882.50	£187.24
Actual costs incurred up to 9 November 2018		65.10	13,218.50	£203.05
Additional costs incurred than estimated		17.66	4,336.00	£245.53
Fee Estimate for future work		14.00	3,620.00	258.57
Further fee approval sought		31.66	7,956.00	251.30
Creditor Communication	Dealing with creditor correspondence, emails and telephone conversations regarding their claims. Preparation of correspondence to potential creditors inviting submission of POD Communication with Creditors -Annual Report/ Fee Approval/ Final Account Maintaining up to date creditor information on the case management system.			
Dealing with Proofs of Debt	Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.			
Requesting additional information	Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.			
Preparation of correspondence	Preparation of correspondence to claimant advising outcome of adjudication (including Rejection if any)			
Dividend preparations	Prepare estimated outcome statement Preparation of cheques/BACS to pay distribution/Distribution letters to Creditors Dealing with unclaimed dividends			

GRAND TOTAL FOR ALL CATEGORIES OF WORK

Original Fee Estimate	154.50	29,705.00	£192.27
Actual costs incurred up to 9 November 2018	186.00	39,053.50	£209.97
Additional costs incurred than estimated	31.50	9,348.50	£296.78
Fee Estimate for future work	82.80	21,159.50	255.55
Further fee approval sought (In addition to initial fee estimate of £29,705.00)	114.30	30,508.00	266.91

Summary	Hours	Time costs £	Average Rate £
Original Fee Estimate	154.50	29,705.00	192.27
Additional costs incurred	31.50	9,348.50	296.78
Fee Estimate for future work	82.80	21,159.50	255.55
Revised Fee Estimate	268.80	60,213.00	224.01

Appendix 7

Revised Expenses Estimate for Fleet Interiors Limited in Creditors' Voluntary Liquidation

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is £45,868.00

My estimate for my category 2 expenses for the period of the case is £342.31

Expenses Category 1			
Legal costs-			
	Time-costs/CFA	£20,070.00	Stevendrake Solicitors' costs
Debt Collection (Trade Debtors)	20% of realisation £125,000	£25,000.00	Juction 7 Limited' costs
Advertising		£117.00	Statutory Advertising at London Gazette
Bonding		£396.00	Statutory Bonding for the Insolvency Practitioner
Internal storage of Insolvency Practitioner's working papers		£130.00	Based on 10 boxes at an average cost of £13
VisionBlue fee	Standard Cost	£110.00	
DocuSoft fee	Standard Cost	£45.00	
Total		£45,868.00	

Expenses Category 2			
Anti-Money Laundering Check	£5 per Director	£15.00	
Stationery / fax / postage / telephone	average £3 per 80 creditors	£240.00	
Files and indices	One off cost of £5	£5.00	
Mileage (own car usage)	45p per mile	£82.31	
Total		£342.31	

I am seeking a resolution for approval of the above revised expenses.

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

COMPANY NAME: FLEET INTERIORS LTD ("THE COMPANY")
COMPANY NUMBER: 06488186

This Notice is given under Rule 6.19 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by Isobel Susan Brett, the liquidator of the company, 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom (telephone number 01474532862)

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the liquidator by one of the following methods:

By post to: Bretts Business Recovery Ltd, 21 Highfield Road, Dartford, Kent, DA1 2JS
By fax to: 01474532863
By email to: rijimon@brettsbr.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 7 February 2019

Nominations can only be accepted if the Convener of the meeting is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: www.brettsbr.co.uk/ccg

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you are the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

NOTICE OF DECISION PROCEDURE

Company Name: Fleet Interiors Ltd (In Liquidation) ("the Company")
Company Number: 06488186

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Isobel Susan Brett, of Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom (telephone number 01474532862).

It is proposed that the following decisions be made:

1. That the Liquidator shall be authorised to draw remuneration totalling up to £60,213 based upon her time costs by reference to the time properly given by the Liquidator and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT);
2. That the Liquidator be authorised to recover her disbursements and expenses which may include an element of shared or allocated costs (known as Category 2 Disbursements) as set out in the expense estimate

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS,
United Kingdom
By fax to: 01474532863
By email to: rijimon@brettsbr.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 7 February 2019.

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Names of Insolvency Practitioners:
Nature of Appointment:
Date of Appointment:
Address of Insolvency Practitioners:

IP Numbers
Contact Name
Email Address
Telephone Number

Isobel Susan Brett
Liquidator
10 November 2015
21 Highfield Road, Dartford, Kent, DA1 2JS,
United Kingdom
9643
Riji Gopinathan
rijimon@brettsbr.co.uk
01474532862

Signed



Isobel Susan Brett
Liquidator

Dated: 2 January 2019

NOTICE OF DECISION PROCEDURE

Company Name: Fleet Interiors Ltd (In Liquidation) ("the Company")
Company Number: 06488186

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Isobel Susan Brett, of Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom (telephone number 01474532862).

It is proposed that the following decisions be made:

1. That a Creditors' Committee will not be established

Also provided is a voting form on which creditors may signify their decisions on the above matter. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS,
United Kingdom
By fax to: 01474532863
By email to: rijimon@brettsbr.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 7 February 2019.

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

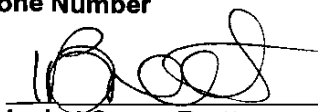
Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Names of Insolvency Practitioners:	Isobel Susan Brett
Nature of Appointment:	Liquidator
Date of Appointment:	10 November 2015
Address of Insolvency Practitioners:	21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom 9643
IP Numbers	
Contact Name	Rijimon Gopinathan
Email Address	rijimon@brettsbr.co.uk
Telephone Number	01474532862

Signed



Isobel Susan Brett
Liquidator

Dated: 2 January 2019

VOTE BY CORRESPONDENCE

Fleet Interiors Ltd (In Liquidation)

Name of Creditor: _____

Address: _____

Decisions:

1.	That the Liquidator shall be authorised to draw remuneration totalling up to £60,213 based upon her time costs by reference to the time properly given by the Liquidator and her staff, in attending to matters arising in the Liquidation at Bretts Business Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit (plus VAT);	*For / Against
2	That the Liquidator be authorised to recover her disbursements and expenses which may include an element of shared or allocated costs (known as Category 2 Disbursements) as set out in the expense estimate	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 7 February 2019, by:
Post: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom
Fax: 01474532863
Email: please scan in a signed copy of this form and attach it as a pdf to rjimon@brettsbr.co.uk

VOTE BY CORRESPONDENCE

Fleet Interiors Ltd (In Liquidation)

Name of Creditor: _____

Address: _____

Decisions:

1.	That a Creditors' Committee will <u>not</u> be established	*For / Against
----	--	-------------------

*** Please delete as applicable to indicate your voting instructions**

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)?

Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 7 February 2019, by:
Post: Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom
Fax: 01474532863
Email: please scan in a signed copy of this form and attach it as a pdf to rjimon@brettsbr.co.uk

Proof of Debt – General Form

FLEET INTERIORS LTD

Date of resolution for voluntary winding-up 10 November 2015

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: Please attach any document or evidence to substantiate the claim).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
	BACS DETAILS FOR DIVIDEND PAYMENTS :	A/C No: Sort Code: Reference:

For Office Use Only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidator's contact details are as follows:

Names of Liquidator(s):	Isobel Susan Brett
Address of Liquidator(s):	21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom
Email Address	rjimon@brettsbr.co.uk
Telephone Number	01474532862

NOTICE OF GENERAL USE OF WEBSITE

Company Name: Fleet Interiors Ltd in Liquidation ("the Company")
Company Number: 06488186

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Isobel Susan Brett, the Liquidator of the Company, of 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom (telephone number 01474532862).

Accessing documents

The Liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: www.brettsbr.co.uk/clientpage
Username: Z2568
Password: 0501FIL17

Documents will be uploaded to this website without further notice to members and creditors and the Liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Rijimon Gopinathan by one of the following methods:

Telephone: 01474532862
Email: rijimon@brettsbr.co.uk
By post: 21 Highfield Road, Dartford, Kent, DA1 2JS, United Kingdom

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

Documents that are likely to be uploaded to the website

In Liquidation, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	28 days
Annual Progress Report	Within 2 months of each anniversary period
Final Account	Unknown

Disbursements & Charge-out Rates

Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners or staff of Bretts Business Recovery Ltd to act as any of the following:

- Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or LLP
- Trustee in Bankruptcy
- Supervisor of an Individual, Company or Partnership Voluntary Arrangement
- Administrator under the Insolvent Estates Order

Staff Charge-Out Rates

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Ltd and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2017 the maximum rates applicable are:

GRADE	HOURLY RATE FROM 1ST JANUARY 2017
	£
Partner	345
Senior Manager	295
Manager	265
Senior Administrator (Grade 1)	235
Senior Administrator (Grade 2)	200
Administrator (Grade 1)	190
Administrator (Grade 2)	150
Administrator (Grade 3)	120

Expenses and Disbursements

Category 1 - expenses and disbursements relate to specific expenditure to an independent third party for which an invoice will normally be payable. Examples of such include company searches, postage, storage costs, advertising, courier costs, external room hire etc. Category 1 expenses and disbursements are recoverable in full without the need for creditor approval.

Category 2 - expenses and disbursements for which there will be no third party invoice may include shared or allocated costs. Examples of these include stationery, photocopying, faxes, room hire etc. Category 2 expenses and disbursements are recoverable in full with the approval of creditors subject to the basis of the charges being disclosed. The basis of these charges is set out below:

Photocopying	10p per sheet
Facsimile	10p per facsimile
BBR Meeting Room Hire	£100
Travel / Mileage	45p per mile
