

The Insolvency Act 1986

Liquidator's Progress Report **S. 192**

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

To the Registrar of Companies

For official use

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Company Number

06633222

Name of Company

(a) Insert full
name of
company

Butler, Tanner & Dennis Limited

(b) Insert full
name(s) and
address(es)

I Richard Rones of ThorntonRones, 311 High Road, Loughton,
Essex, IG10 1AH,

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

The progress report covers the period from 3 December 2015 to 2
December 2015

Signed



Date

26/1/16

Presenter's
name, address
and reference
(if any)

ThorntonRones Limited
311 High Road, Loughton, Essex, IG10 1AH
JBM/B185

For Official Use

Liquidation
Section

FRIDAY



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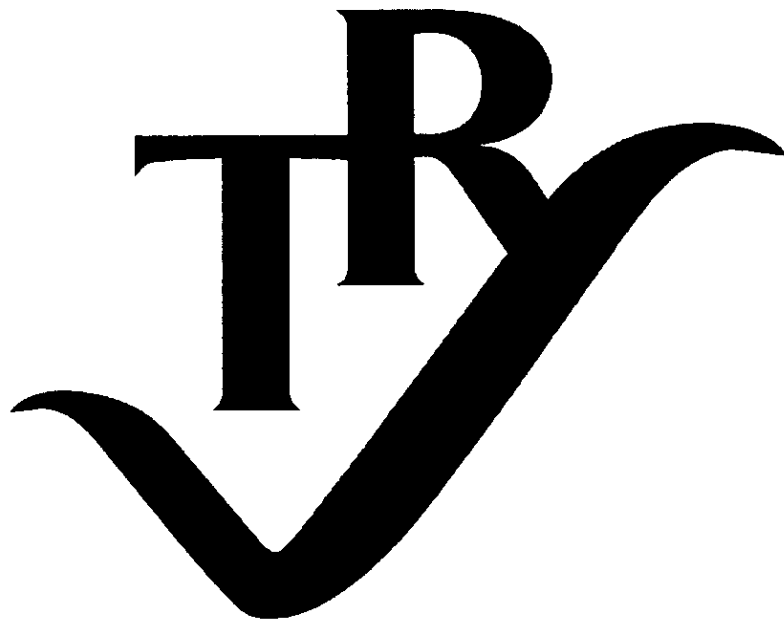
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#263

COMPANIES HOUSE

Butler, Tanner & Dennis Limited
- In Liquidation
("the Company")



**Liquidator's Annual Progress Report to
Creditors & Members**

27 January 2016

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1 Introduction and Statutory Information

- 1 1 I, Richard Rones of ThorntonRones Limited, was appointed as Liquidator of Butler, Tanner & Dennis Limited ("the Company") on 3 December 2014 as an exit route from Administration which commenced on 23 May 2014. This report provides an update on the progress in the liquidation for the year ended 2 December 2015.
- 1 2 The principal trading address of the Company was Caxton Road, Frome, Somerset, BA11 1NF. The business traded under its registered name.
- 1 3 The registered office of the Company has been changed to C/O 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 06633222.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 3 December 2014 to 2 December 2015.
- 2 2 As per the Administrator's final report, the following assets remained outstanding upon conversion to Liquidation:
- The balance of the Company's debtor ledger,
 - Debt due from the associated company,
 - Sums due from Dennis Maps Limited under the license agreement, and
 - Balance of asset realisations from AgentCite,
- 2 3 I can comment on the realisation of the above as follows:

Debtor Ledger

- 2 4 At the date of the Liquidator's appointment, the Company had a debtor ledger balance of £75,880 which was still subject to recovery action. A total of £34,704 has been recovered against this ledger since the liquidation commenced.
- 2 5 The balance of £41,177 has now been deemed irrecoverable as the remaining debts are either overseas (and recovery via legal channels would not prove cost effective), in dispute, or simply too small (as individual debts) to warrant the costs of instigating further action.
- 2 6 Accordingly, no further realisations will be made in this respect.

Associated Company Debt

- 2 7 As detailed in the Administrator's final report, there was a debt due from an associated company, namely Berforts, which totalled £23,883 This debt was however subject to dispute and therefore its realisable value was noted as uncertain I can confirm however that, after a period of negotiations between the debtor, the Company's former management and myself, a settlement was reached which would see Berforts pay £10,334 68 in full and final settlement of this debt
- 2 8 I can confirm that this sum has been received in full and therefore no further realisations will be made in this respect

Sums due under License Agreement

- 2 9 In the Administration it was agreed that Dennis MAPS Limited ("MAPS") would make a payment contribution to the Company in respect of their occupation of the former trading premises (relating to rent, rates and utilities)
- 2 10 In the Administrators final report it was stated that £90,000 was due, against which £7,154 had been paid leaving a balance of £82,854 to be paid to the liquidation However, the sum due later rose as a result of increased utility bills for the site
- 2 11 The total sum due from MAPS was finalised at £95,180, and the balance of £88,026 due (after offset of the £7,154 paid in the Administration) was received in full

Asset Sale Consideration

- 2 12 The balance of the sale consideration received by our Agent's, AgentCite Limited, has now been remitted into the Liquidation, and their final account paid
- 2 13 I can confirm that all assets have been disposed of, and therefore no further realisation will be made
- 2 14 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to an associated Company

Date of Transaction	Asset Involved and Nature of Transaction	Consideration Paid and Date	Sold To	Relationship
17 February 2015	Purchase of Plant Machinery	£88,000 plus VAT	Dennis MAPS Limited	Common Company Appointments

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors 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
- 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
- 3 3 My investigations have not revealed any issues requiring further report

4 Creditors

Secured Creditors

- 4 1 HSBC Bank Plc holds a fixed and floating charge over the Company's assets in respect of the Company's overdraft facility This facility was repaid by Mr Felix Dennis prior to the Administrators appointment and as such Mr Dennis has a subrogated claim, the validity of which has been verified by my solicitors The level of this claim has been agreed at £1,477,768
- 4 2 To date, floating charge distributions to Mr Dennis under his subrogated claim within the Liquidation total £328,026 38 A final distribution will be paid in due course

Preferential Creditors

- 4 3 A summary of preferential claims paid within the Liquidation is detailed below

Preferential claim	Agreed Claim £	Dividend paid p in the £1
Department for Business Innovation & Skills (BIS) – Wages/Holiday Pay	35,431 83	100 p in £
Employee Residual Claims – Wages/Holiday Pay	9,058 81	100p in £

4 4 The above stated claims were paid in full in June 2015. However, since this distribution was paid, BIS have submitted a supplemented claim for £36,551.79, an increase of £1,119.96. I have contacted BIS and it appears that further employee claims were paid out after the preferential dividend was paid.

4 5 As a result of these further payments, not only has the claim for BIS increased, but there could also be additional residual claims for the employees whose claims were processed after the dividend was paid. Accordingly, I have contacted BIS and requested information relating to the additional payments so that my ERA agents can agree both the increased claim of BIS and also calculate any residual employee claims that may now be due as a result.

4 6 Any further sums due to BIS and the employees will need to be paid in full prior to the payment of a final floating charge dividend and the first and final dividend to unsecured creditors.

Unsecured Creditors

4 7 Creditors will recall that notice of intended dividend was issued in July 2015. Sadly however it was not possible for this dividend to be paid within the deadline, due to issues surrounding the agreement of certain claims.

4 8 I have received and agreed claims totalling £1,946,468 from 72 creditors. I have yet to receive claims from 42 creditors whose debts total £79,049.03 as per the directors' statement of affairs ("SOA").

4 9 In addition to this 4 creditors whose claims totalled £149,921 within the SOA have had their claims agreed at Nil, and 5 creditors who have submitted claims totalling £104,218 have had their claims rejected by the Liquidator.

4 10 The Company granted a floating charge to HSBC Bank Plc on 22 August 2008. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors known as the 'Prescribed Part'.

4 11 Based on asset realisations, and after making a reasonable provision for future costs and the potential rise in preferential claims, the estimated prescribed part is £157,000.

4 12 Once the increased preferential claim of BIS and any residual employee claims (as detailed in section 4.4 to 4.6) are formally agreed, I will be in a position to formally calculate the Prescribed Part and make a first and final distribution to unsecured creditors in the estimated region of 7-8 pence in the £.

- 4 13 As asset realisation are now complete, and as it is envisaged that the preferential claim issue will be resolved within the next few weeks I am issuing a notice to prove/notice of intention to declare a dividend (in section 5 below) so as to not delay completion of this matter

5 Notice of Intended Dividend

- 5 1 It is my intention to pay a first and final dividend to non-preferential creditors within two months following last date for proving I enclose at Appendix D a Notice of Intended Dividend and a Statement of Claim form for those who have still to register their claim
- 5 2 A summary of the creditor claims received to date is attached at Appendix E
- 5 3 Please note that all those creditors on page 2 of the summary under the heading "Claims Admitted" have submitted claims which have been agreed for the sums shown in Column C Therefore, no further action is required
- 5 4 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 24 February 2016, otherwise you will be excluded from the upcoming dividend
- 5 5 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 Liquidator's appointment was made under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 as an exit route from Administration which commenced in May 2014
- 6 2 As the appointment of the Administrator took place after 6 April 2010, the time costs resolution approved by creditors in the Administration carries over into the subsequent Liquidation and the liquidator is authorised to charge his fees on the basis of time properly spent by him and his staff in managing the Liquidation
- 6 3 My time costs for the period from 3 December 2014 to 2 December 2015 are £60,856 35 This represents 246 20 hours at an average rate of £247 18 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 To date, £40,000 plus VAT has been drawn on account

6 4 I provide below a brief outline of the work undertaken under each respective time code heading

Administration & Planning/Case Specific

A total of 167 85 hours has been spent under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include

- Preparing notification to creditors,
- Setting up case and cash files,
- Advertising of the Liquidator's appointment,
- Notifying all relevant parties of the Liquidator's appointment,
- Bonding of assets and completing all associated paperwork
- Preparing VAT returns,
- Maintaining Cash Book,
- Completing Bank Reconciliations,

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case manager with all other tasks mainly undertaken by administrators and support staff

Creditors

A total of 60 75 hours has been spent under this heading. This time has been spent specifically dealing with creditors and their enquires, as well as handling the agreement of creditor claims

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case manager, senior administrators and, in exceptional circumstances, the Liquidator

Realisation of Assets

A total of 15 60 hours has been spent under this heading. Work in this respect has mainly been conducted by the case manager and junior professional staff, who have in main undertaken the following tasks,

- Correspondence with Debtors,
- Dealing with Debtor queries,
- Dealing with collection agents queries

Investigation

A total of 2 00 hours has been spent by the Liquidator and his staff under this heading

Work in this respect was mainly conducted within the Administration, therefore time spent under this heading within the liquidation is minimal and relates to the following

- Reviewed Investigation, and
- Prepared additional report under the Company Directors Disqualification Act 1986,

6 6 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

6 7 Attached as Appendix C 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 8 Since the Liquidator's appointment, the following Category 2 disbursements have been incurred

Disbursement	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
Facsimile	36 10	36 10	0 00	36 10
Internal photocopying	779 90	779 90	0 00	779 90
Total	816 00	816 00	0 00	816 00

7 Liquidator's Expenses

7 1 The following table outlines the expenses that have been incurred since my appointment as Liquidator

Supplier/Service Provider	Nature of expense incurred	Amount incurred to date	Paid to date	Amount Outstanding
2020 Trustees Limited	Pension Brief Report	55 00	55 00	0 00
Simons Muirhead Burton	Legal Fees	583 00	583 00	0 00
AgentCite Limited	Agents/Valuers Fees	38,134 24	38,134 24	0 00
ICSM	Debt Collection Fee	3,367 55	3,367 55	0 00
Payco ERA Limited	Employee Claims Handling	1,166 26	1,166 26	0 00
TMP	Statutory Advertising	369 38	369 38	0 00
Total Data Management	Storage Costs	704 75	704 75	0 00
Total		44,380 18	44,380 18	0 00

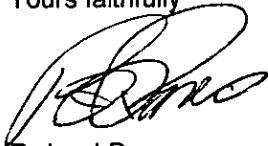
8 Creditors' rights

- 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 the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or 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 creditors

Yours faithfully



Richard Rones
Liquidator

Enc

Appendix A

**Butler, Tanner & Dennis Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

**From 03/12/2014
To 02/12/2015
£**

RECEIPTS


Transfer from Administration	400,190 38
Plant & Machinery/Equipment	110,930 54
Stock	15,675 07
Liquidated Debtor Dividend	443 47
Book Debts	34,703 64
Scrap	10,845 30
Bertforts Debt	10,334 68
MAPS Contribution	88,026 38
Bank Interest Gross	804 63
Dividend on shares	88 93
Utility Refund	82 68
	<hr/>
	672,125 70

PAYMENTS

General Trading Expenses	10,482 52
Legal Fees	583 00
Debt Collection Fees	3,367 55
Office Holders Fees	40,000 00
ERA Costs	1,166 26
Agents/Valuers Fees	38,134 24
Utility Costs	877 68
Pension Costs	55 00
Storage Costs	704 75
Statutory Advertising	369 38
Inland Revenue	1,814 60
DE Arrears & Holiday Pay	35,431 83
Employee Arrears/Hol Pay	7,244 21
Floating Charge Creditor	328,026 38
Vat Receivable	5,006 32
Vat Control Account	236 77
	<hr/>
	473,500 49

BALANCE - 02 December 2015

198,625.21


Richard Jeffrey Rones
Liquidator

Time Entry - SIP9 Time & Cost Summary

B185 - Butler, Tanner & Dennis Limited
Project Code POST
From 03/12/2014 To 02/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.05	42.00	11.15	36.40	95.60	20,481.60	214.24
Case Specific Matters	0.80	64.05	7.40	0.00	72.25	20,752.25	287.23
Creditors	1.70	19.20	36.35	3.50	60.75	14,323.00	235.77
Investigations	0.50	0.40	1.10	0.00	2.00	544.50	272.25
Realisation of Assets	1.80	13.80	0.00	0.00	15.60	4,755.00	304.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.85	139.45	56.00	39.90	246.20	60,656.35	247.18
Total Fees Claimed						40,000.00	
Total Disbursements Claimed						0.00	

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is ThorntonRones 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 Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

On this case we are proposing to use the services of the following sub-contractors

Sub-contractors			
Employee claims processing	Payco ERA Limited	Hourly rate agreed	£1,166.26
Book debt collection	ICSM	13% of first £5,000 realised (per debt), 8% of the balance	£3,367.55
Legal Advice	Simons Muirhead Burton	Time costs plus Disbursements	£583.00

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
Simons Muirhead Burton (legal advice)	Hourly rate and disbursements
Payco ERA Limited (Employee Claims Handling)	Hourly rate and disbursements
ICSM (Debt Collection)	13% of 1 st £5,000 collected (per debt), 8% of the balance, plus disbursements
AgentCite Limited (valuation and disposal advice)	Percentage of Realisations, hourly rate and disbursements

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.

On this case the following Category 2 disbursements have been incurred since appointment

Disbursement	Total amount incurred to date £
Facsimile	36 10
Internal photocopying	779 90
Total	816 00

2 Charge-out rates

A schedule of ThorntonRones Limited's charge-out rates is attached at Appendix F

APPENDIX D

BUTLER, TANNER & DENNIS LIMITED - IN LIQUIDATION AND THE INSOLVENCY RULES 1986

Pursuant to Rule 11.2 of The Insolvency Rules 1986, NOTICE IS HEREBY GIVEN that the Liquidator proposes declaring a first and final dividend to the unsecured creditors of the Company

The last date for proving debts against the Company is 24 February 2016, by which date claims must be sent to the undersigned, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, IG10 1AH, the Liquidator of the Company. Notice is further given that the Liquidator intends declaring a first and final dividend within 2 months of the last date for proving

DATED THIS 27 January 2016

A handwritten signature in black ink, appearing to read 'R. Rones', written in a cursive style.

Richard Rones
Liquidator

BUTLER, TANNER AND DENNIS LIMITED

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Registered number (if company)

Amount claimed (Including VAT)

£

If the above claim includes uncapitalised interest, state the amount

£

Particulars of how & when the debt was incurred by the company?

If security held

Type of security held

Value of security £

Date given

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates

Signature of creditor

Print Name

Date

Telephone

Fax

E-mail

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Richard Rones at ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged should be gross, including any VAT element. Amounts claimed should also be net of any discount and of any adjustment made to set-off amounts owed by the creditor to the company. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

Butler, Tanner & Dennis Limited - In Liquidation
Creditor Claims Summary Report

Key	Name	A	B	C
		S of A	Claim Received	Agreed Claim
		£	£	£
<u>No Claim Submitted</u>				
1	CA02	Antifnction Components Limited	2,513 24	0 00
2	CB01	Berforts I P (Stevenage)	1 773 29	0 00
3	CB04	B N International	502 40	0 00
4	CB07	BIP Solutions Limited	2,016 00	0 00
5	CC02	Close Premium Finance Limited	21 092 15	0 00
6	CD00	Davies Turner & Co Limited	2 811 84	0 00
7	CD04	DS Smith Recycling	4 234 89	0 00
8	CE00	E on	30 40	0 00
9	CE05	Electronics for Imaging UK Limited	16,394 08	0 00
10	CE06	Synergy (Engine Group)	0 00	0 00
11	CF05	Folio Print Finishing Limited	695 00	0 00
12	CF06	Friedheim International Limited	685 19	0 00
13	CG01	G F Smith & Son (London) Limited	250 80	0 00
14	CH01	H M Revenue & Customs	0 00	0 00
15	CH02	Halesworth Print Finishers Limited	1,271 87	0 00
16	CH05	C/o HSBC Invoice Finance Limited	10 61	0 00
17	CH08	HM Revenue & Customs	0 00	0 00
18	CI00	ICSM Payments & Billing	1,721 08	0 00
19	CI02	Intelligent Finishing Systems Limited	327 18	0 00
20	CJ00	J & G Environmental Limited	1,058 64	0 00
21	CJ01	John MacLennan Limited	363 24	0 00
22	CK03	Kolbos UK Limited (Maintenance Contract)	500 00	0 00
23	CM01	Mikes Sandwich Engineering	56 70	0 00
24	CM02	Monster Media Management	640 80	0 00
25	CM03	Multi Maintenance Services	942 00	0 00
26	CM04	Mechanix Limited	0 10	0 00
27	CN00	Newcelco Limited	2 975 52	0 00
28	CO00	O2 (UK) Limited	1,208 55	0 00
29	CP02	Performing Rights Society Limited	95 12	0 00
30	CP04	Pomeroy Pressroom Products Limited	1 003 62	0 00
31	CR01	Ridgemill Business Systems Limited	1,674 08	0 00
32	CR02	Rockwell Automation Limited	182 40	0 00
33	CR03	R S Components Limited	195 41	0 00
34	CS00	Sage (UK) Limited	935 86	0 00
35	CS04	Simons Muirhead & Burton	4,622 88	0 00
36	CS05	Southern Electric	1 863 17	0 00
37	CS06	Specsavers Optical Superstores	85 00	0 00
38	CS0A	Scottish Power	50 66	0 00
39	CS0B	Scottish Power	1 888 94	0 00
40	CS0C	Scottish Power	651 58	0 00
41	CT00	The Environment Exchange	87 48	0 00
42	CW05	Williams Lea Limited	1 637 28	0 00
		79,049 03	0 00	0 00
<u>Agreed Nil</u>				
1	CA01	Antais	148 322 71	0 00
2	CF02	FiberMark Red Bridge International Limited	879 73	0 00
3	CP00	Peter Abbot & Co West	14 40	0 00
4	CS02	SGS United Kingdom Limited	704 40	0 00
		149,921 24	0 00	0 00
<u>Claims Rejected</u>				
1	CS0F	Scottish & Southern Energy Plc	0 00	451 73
2	CH07	Charles Hadfield	0 00	2 117 00
3	CM05	Mendip District Council	1 255 99	2 551 98
4	CD05	DHL Express (UK) Limited	0 00	4 400 70
5	CL02	London & County Frome LLP	0 00	94,697 00
		1,255 99	104,218 41	0 00

Claims Admitted

1	CA00	Adsource Limited	12 792 00	9,000 00
2	CA03	Apasprng Coolers Limited	1 109 40	1 109 40
3	CA04	Arco Limited	1 123 32	1 123 32
4	CA05	ASE Courer Services	24 821 62	24,821 62
5	CA06	A J Brunt Limited	4,102 80	4,102 80
6	CB00	Baldwin UK Limited	264 00	264 00
7	CB02	Berforts South West Limited (Berforts Ltd)	25 848 80	25 848 80
8	CB03	BFS Pressroom Solutions Limited	43 285 04	29,061 44
9	CB05	Bnght Grahame Murray	53,280 00	53 280 00
10	CB06	Bnsto Wessex Billing Services Limited	3,274 24	2 254 79
11	CC00	Cathedral Leasing - DDR	281 27	281 27
12	CC01	C E Carpeting	6 483 00	6 483 00
13	CC03	CMC Equipment (UK) Limited	1,458 04	1 458 04
14	CC04	Commercial Trading Pallets Limited	4,272 00	4,272 00
15	CC05	Vac-Air Superstore	472 28	472 28
16	CC08	City of London	7 610 00	7 610 00
17	CD01	Delta NEU Limited	3 073 20	3,073 20
18	CD02	Direct Adhesives Limited	2,307 04	2 307 04
19	CD03	DSD Auto ID Supplies Limited	1 203 82	1,203 82
20	CE01	Eska Graphic Board UK Limited	46,701 00	46 701 00
21	CE02	Esparta South West	2 380 37	2 380 37
22	CE03	Euro Label Printers Limited	735 60	735 60
23	CE04	Elite Protection Limited	37,002 64	37 002 64
24	CF00	Fedex UK Limited	801 68	801 68
25	CF01	Fedngoni UK Limited	5 637 83	5,637 83
26	CF03	Flogas Britain Limited	499 80	499 80
27	CF04	Foilco Limited	3 633 00	3,633 00
28	CF07	Felix Dennis	771,000 68	771 000 68
29	CF08	The Foundation for the Global	7 067 50	7,067 50
30	CG00	Graphic Image Films Limited	19,960 00	19 960 00
31	CG02	Gerald Davidson Limited	203 20	203 20
32	CH03	Hallmark Cards Plc	8 423 92	8,347 87
33	CH04	The HR Dept (Bristol) Limited	1,404 00	1 404 00
34	CH06	H M Revenue & Customs (PAYE)	168 083 28	168,083 28
35	CI01	Image 2 Output Limited	19 314 54	19,314 54
36	CJ02	Jungheinrich UK Limited	25,975 37	25 975 37
37	CJ03	Jungheinrich Uk Limited	715 98	715 98
38	CK00	KBA (UK) Limited	2,064 00	2,064 00
39	CK01	Kodak Limited	198,256 22	198 256 22
40	CK02	Kolbus UK Limited	5 475 80	5,475 80
41	CL00	Larkbeare Services Limited	1,567 49	1 567 49
42	CL01	London Graphic Systems	725 00	725 00
43	CM00	Mendip District Council	38,701 26	38 701 26
44	CM06	Measure Design	9 600 00	9,600 00
45	CO01	Office Right Business Solutions Limited	148 13	148 13
46	CP01	Pack-Online Limited	629 94	629 94
47	CP03	Pineapple Media Limited	360 00	360 00
48	CP05	Presco UK Limited	1,893 43	1 893 43
49	CP06	Provincial Rubber	501 90	501 90
50	CP07	Pulse Printing Products	5,985 25	5 985 25
51	CP08	Patrick Roberts Associates	1 395 20	1,395 20
52	CR00	R J Binnie Limited	902 40	902 40
53	CS01	SciTech Adhesive Systems	9,326 22	4,710 84
54	CS03	Shield Environmental Services Limited	784 80	784 80
55	CS07	SSE Contracting	3,939 30	3 939 30
56	CS08	Sun Chemical Limited	34,098 80	34 098 80
57	CS09	Superior Creative Services Limited	715 10	715 10
58	CS0D	Behemoth Publishing Limited	1,285 44	1,285 44
59	CS0E	Stone Flower EU GmbH	2,310 00	2 310 00
60	CT01	TRS UK (Agents) Limited	1 278 00	1 278 00
61	CT02	Tnpadel Limited	0 44	0 44
62	CU00	Unite the Union	8 009 84	8,009 84
63	CW00	Wessex Packaging Limited	4,376 20	4 376 20
64	CW01	West Country Vending Services Limited	360 49	360 49
65	CW02	Westsell Limited	266 40	266 40
66	CW03	Westbury Packaging Limited	14,150 87	14 150 87
67	CW04	Western Lift Trucks Limited	503 47	503 47
68	CW06	Wincanton Print	6 425 20	6,425 20
69	CW07	Winter & Co UK Limited	33 384 49	33,384 49
70	CW08	World Transport Agency Limited	2 411 60	2 411 60
71	CR04	Redundancy Payments Office	292,338 90	260,277 00
72	CEE0	Employee Residual - PILON/Redundancy		1 482 85
			2 000,773 84	1 946 468 31

ThorntonRones Limited

**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9****1 CHARGE-OUT RATES**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2014 are as follows:

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	3.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.