

The Insolvency Act 1986

Administrator's progress reportName of Company
Incahoot LimitedCompany number
06635483In the
High Court of Justice, Chancery Division, Companies Court,
London

(full name of court)

Court case number
8315(a) Insert full name(s) and
address(es) of
administrator(s)I / (a) Kenneth William Touhey of Insolvency and Recovery Limited, Chapelworth House, 2nd
Floor, 1 Chatsworth Road, Worthing, West Sussex, BN11 1LY

Administrator(s) of the above Company attach second and final progress report for the period

from

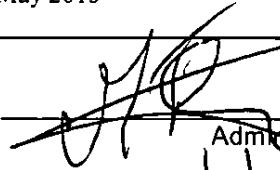
to

(b) 19 May 2015

(b) 29 September 2015

(b) Insert dates

Signed


Administrator

Dated

29/9/15

Contact Details

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

Insolvency and Recovery Limited

Kimberley Reid

Tel 01903 239313

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE

APPENDIX H

FORM 2.34B – NOTICE OF MOVE FROM ADMINISTRATION TO CREDITORS VOLUNTARY LIQUIDATION



Insolvency and
Recovery
Limited

INCAHOOT LIMITED
("the Company" or "Incahoot")
(IN ADMINISTRATION)

Registered Number: 06635483

Administrators' Second and Final Progress Report

For the period from 19 May 2015 to 29 September 2015

Pursuant to Rules 2.47(1) Rule 2.117A of the Insolvency Rules 1986 as amended

IRL
Chapelworth House
1 Chatsworth Road
Worthing
BN11 1LY
Tel 01903 239313 Fax 01903 219975

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1. INTRODUCTION

- 1 1 We refer to the appointment of Ken Touhey of Insolvency and Recovery Limited ("IRL"), Chapelworth House, 1 Chatsworth Road, Worthing, West Sussex BN11 1LY as Administrator ("Administrator") of Incahoot Limited ("the Company")
- 1 2 The former Administrator was appointed on the 19 November 2014 by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("the Act")
- 1 3 The Court Reference is High Court of Justice, Chancery Division, Companies Court, London, number 8315 of 2014
- 1 4 The Company has now been moved from Administration to CVL and formal notice, attached as Appendix H, was registered by the Registrar of Companies on 29 September 2015
- 1 5 With effect from this date the appointment of the Administrator ceased and my appointment as Liquidator became effective
- 1 6 The purpose of this report is to provide Creditors with a final account of the progress of the Administration for the reporting period 19 May 2015 to 29 September 2015, with a summary of the Administration as a whole
- 1 7 This report should be read in conjunction with the Proposals and the Progress Report to creditors
- 1 8 Statutory Information on the Company is attached at Appendix A

2. ADMINISTRATOR'S REPORT AND STATEMENT OF PROPOSALS

- 2 1 As previously advised, the Proposals for achieving the purpose of the Administration, namely achieving a better result for the Company Creditors as a whole rather than if the Company were wound up (without first being in Administration) were approved by the creditors at the first meeting of Creditors on 28 January 2015
- 2 2 There were no major amendments to or deviations from these Proposals and subject to the outcome of the deferred consideration it is expected that a distribution to the Unsecured Creditors will happen in the Liquidation of the Company, resulting in the successful achievement of the objective

3. PROGRESS OF THE ADMINISTRATION

- 3 1 The manner in which the affairs and business of the Company have been managed since the appointment of the Administrator is detailed below
- 3 2 Details of asset recoveries should be read in conjunction with the Estimated Outcome Statement ("EOS") at Appendix D and with the Administrator's previous report dated 15 June 2015

Trading

- 3 3 The Company continued to trade under the control of the Administrator for the period 19 November 2014 to 13 March 2015. All trading costs have been paid and are detailed in the receipts and payments account at Appendix B and the trading account at Appendix C

Facility

- 3 4 As previously reported, in order to ensure continuity of the business activities, the Administrator secured a loan of £40,000 from four of the Shareholders
- 3 5 The terms of the loan were agreed that subject to successful recoveries, a premium of 25% (irrespective of the date of repayment) would be attached to the repayment of the loan to reflect the risks of this unsecured lending
- 3 6 On 20 May 2015, the Administrator was in a position to repay £40,000 to the Shareholders. No repayment has been made in respect of the interest element of the loan, this will be dependent on final costs and the deferred consideration

Sale of the business

- 3 7 As previously reported, on 13 March 2015 the Company's business and assets were sold to Manx Incahoot Limited ("MIL")
- 3 8 The consideration for the purchase of the Company's business and assets comprised as follows

	£
Business and Assets	23,000
Computer Equipment	500
Office furniture and Equipment	1,500
Commission Payments from Inspire	76,000
	<u>101,000</u>

- 3 9 It was also agreed that MIL pay the deferred consideration comprising of 10% of the total revenue received by MIL from any pipeline clients in respect of sales or services prior to the second anniversary of the completion date (13 March 2017) capped at £100,000
- 3 10 The quarterly accounts for June 2015 and September 2015 have been received and there is no funds due to the Administrator under the deferred consideration
- 3 11 The Administrator has discussed the matter with MIL and they have advised that there has been a delay in the pipeline work but MIL are confident that funds will be available by the third quarter, which is due 13 December 2015, although not for the amounts originally envisaged

Commissions

- 3 12 During the period of trading, £14,751.12 was received in respect of commissions
- 3 13 As advised, MIL purchased the contract that the Company had with Inspire in respect of commissions for the sum of £76,000

Cash at bank

- 3 14 At the date of the appointment, the Company had cash at bank available to the Administrator of £14,330 and an additional £195.62 was realised on 12 February 2015
- 3 15 These funds were utilised by the Administrator as working capital to fund Administration trading

Book debts

- 3 16 As previously reported, there were two realisable book debts in the sum of £4,196 both of which have been collected. The remaining book debts in the sum of £32,353 were uncollectable and should have been written off prior to the Administrators appointment.

Other

- 3 17 A receipt of £87.90 has been received in relation to a balance held on a Company credit card.
- 3 18 We would advise that there are no other assets owned by the Company to recover.

4. INVESTIGATIONS

- 4 1 The Former Administrator has complied with his statutory obligation to file a report with The Department for Business, Innovation and Skills (UK) ("DBIS") regarding the conduct of all Directors of the Company that served in the three years prior to the Administration. The content of this report is confidential.
- 4 2 We carried out enquiries that we considered to be proportionate to the circumstances of the case and are of the opinion that there were no matters that might lead to recoveries for the estate.
- 4 3 However, we are statutorily obliged to file a report in our capacity as Liquidator. Therefore if creditors have any additional information regarding the Conduct of the Directors which they feel should be brought to the attention of the Liquidator or any concerns regarding the way in which the Company's business has been conducted or information on potential recoveries for the Liquidation, please provide details in writing.

5. DIVIDEND PROSPECTS AND THE PRESCRIBED PART

Secured Creditor

- 5 1 A debenture in favour of two of the Company Directors was registered on 10 March 2011. The debenture was repaid in full in 2013 and has since been deregistered with the Registrar of Companies.
- 5 2 There are no other Secured Creditors in this matter.

Preferential Creditors

- 5 3 As stated in the Proposals and Progress Report, there are no Preferential Creditors as the employees were transferred under TUPE regulations.

Prescribed Part

- 5 4 The calculation of the prescribed part is not applicable as there are no floating charge Creditors in this matter.

Unsecured Creditors

- 5 5 According to the Company's books and records, Unsecured Creditors totalled £480,867 as at the date of Administration.
- 5 6 As at the date of this report, Unsecured Creditors' claims submitted total £180,083.

5 7 Based upon current information available, it is anticipated that there will be sufficient funds to enable a distribution to Unsecured Creditors, should income be received from the deferred consideration, however the quantum and timing is currently unknown

5 8 If they have not already done so, Creditors of the Company should complete the Proof of Debt form at Appendix J and return to the Liquidator at this office. For the avoidance of doubt, Creditors who have submitted a Proof of Debt form in the Administration are not required to submit a further Proof of Debt form at this stage

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

6 1 Attached at Appendix B is a summary of our Receipts and Payments Account for the period 19 May 2015 to 29 September 2015 which shows what assets of the Company have been realised and for what value and what expenses have been paid.

6 2 As at 29 September 2015, there is a cash balance in hand of £7,324 which will be transferred to the Liquidation

7. PRE-ADMINISTRATION COSTS

7 1 Pre-appointment time costs total £6,960. A detailed time costs analysis showing the pre-appointment time costs incurred by category and staff grade was enclosed with the Proposals

7 2 The resolution for the approval of pre-appointment time costs was approved at the meeting of Creditors held on 28 January 2015 and has subsequently been drawn in full

8. FORMER ADMINISTRATORS' REMUNERATION AND EXPENSES

8 1 The Former Administrators' basis of remuneration was fixed on the basis of time properly charged together with Category 2 disbursements and these were approved at the creditors' meeting held on 28 January 2015

8.2 However it was agreed between the former Administrator and the Directors of the Company that the post appointment fees should be capped at £50,000 plus VAT and Category 2 disbursements. We can confirm that £50,000 plus VAT has been drawn in respect of the former Administrators remuneration

8.3 The Former Administrators time costs for the period from 19 May 2015 to 29 September 2015 amount to £2,165 representing 11 hours at an average hourly charge out rate of £196.82. A majority of these costs have been incurred in connection with closing down the Administration and a schedule of our time costs for this period is attached at Appendix E

8 4 For the duration of the Administration, total time costs of £79,623.75 have been incurred representing 313.55 hours at an average hourly rate of £253.94. Time costs of £29,623.75 will be written off

8 5 A description of the routine work undertaken in the Administration was detailed in the Proposals and the progress report

8 6 Details of the Administrators' charge out rates and policy regarding re-charge of disbursements are attached at Appendix F. Further information may also be found in 'Guide to Administration Fees'. This is available from our office free of charge on request or may be downloaded from <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

- 8 7 Specific expenditure relating to the Administration of a case is recoverable without approval and is referred to as Category 1 disbursements, the following have been incurred and paid from the estate

Charged by	Services Provided	Expense Incurred and Paid £
Courts Advertising	Statutory Advertising	150 00
Case Management Fee	Insolvency Software	110 00
Gatwick Hilton Hotel	Room Hire	100 00
Willis Group	Insurance	216 91
Willis Group	Specific Bond	528 00

- 8 8 The following Category 2 disbursements have been incurred and paid on the case since appointment

Charged by	Services Provided	Total Amount Paid £
IRL	Postage and Packaging	282 55
IRL	Travel	168 10

- 8 9 On this assignment we have used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
DMH Stallard	Legal Advice and assisting with the sale of the businesses	Time Costs at the firm's standard charge out rates £10,970 plus VAT
Accountants	Payroll during trading period	£366 plus VAT
Subcontractors		£1,668 00

9. ACHIEVING THE PURPOSE OF THE ADMINISTRATION

- 9 1 As advised in the proposals dated 13 January 2015, the Administrator must perform his functions with the purpose of achieving one of the following objectives
- a) Rescue the Company as a going concern, or (if this cannot be achieved)
 - b) Achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or (if (a) and (b) cannot be achieved)
 - c) Realise property in order to make a distribution to one or more secured or preferential creditors
- 9 2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and where the objective of the Administration is to realise property in order to make a distribution to secured creditors or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole
- 9 3 It was not possible to achieve the first objective without significant funds being introduced for working capital. The shareholders, directors or any 3rd party were unable to provide further funding to enable the Company to be rescued as a going concern
- 9 4 The second objective, namely achieving a better result for the Company's creditors as a whole than if the Company were wound up without first being in Administration has been achieved

The Administrator has led to the sale of the business and it is anticipated that there is likely to be a distribution to unsecured Creditors

- 9 5 In the Administrators opinion, the third objective namely realising property to make a distribution to one or more secured or preferential creditors is irrelevant as there are no secured or preferential creditors

10. CREDITORS RIGHTS

- 10 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 Administrator provides further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report

- 10 2 Within 14 days of receipt of the request, the Administrator must provide all of the information asked for, except so far as we consider that

- i) The time or cost of preparation of the information would be excessive, or
- ii) Disclosure of the information would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person, or
- iii) We are subject to an obligation of confidentiality in respect of the information

We must also give reasons for not providing all of the information

- 10 3 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 the basis fixed for the Administrators remuneration, the remuneration charged or the expenses incurred by the Administrator as set out in this progress report are excessive

11. EC REGULATION

- 11 1 It is the Administrators opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation The centre of main interest of the Company is in the UK

12 CONCLUSION AND ENDING OF THE ADMINISTRATION

- 12 1 As reported earlier the Administration has now concluded

- 12 2 Ken Touhey was appointed as Liquidator of the Company on 29 September 2015 following the filing of the Notice at Companies House

- 12 3 Creditors resolved that the Former Administrator is discharged from all liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administration or his appointment ceasing.

- 12 4 The assets that remain to be dealt with in the Liquidation are

- Balance of funds from the Administration account,
- Review of deferred consideration on a quarterly basis until 13 March 2017

- 12 5 The Liquidators remuneration and recharge of Category 2 costs will be payable on the same basis as fixed in the Administration

13. OTHER MATTERS

- 13.1 Creditors requiring further information should contact our office in writing. Electronic Communication should also contain a full postal address.

For and on behalf of
Incahoot Limited



Ken Touhey
Former Administrator

Ken Touhey of IRL, Chapelworth House, 1 Chatsworth Road, Worthing, BN11 1LY was appointed Administrator on 19 November 2014, to manage the affairs, business and assets of the Company. All enquiries and correspondence should be addressed to the Administrator at Chapelworth House, 1 Chatsworth Road, Worthing, BN11 1LY. Telephone number 01903 239313.

Kenneth William Touhey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales.

The Administrator acts as an agent of the Company without personal liability.

APPENDIX A

STATUTORY INFORMATION

Statutory Information

Date of Incorporation	2 July 2008	
Registered Number	06635483	
Company Director(s)	John Evans Stephen Thornton Richard Timmins Roy Edward Ellingsen – Resigned on 06/04/14	
Shareholder	The Company's authorised, issued and fully paid up share capital is as follows 676,604 New Ordinary Shares at 50p each 325,713 Ordinary Shares at £1 00 each 11,111 Preferred Ordinary Shares at £1 each	
Trading Address	Fordbrook Business Centre Marlborough Road Pewsey Wiltshire SN9 5NU	
Registered Office	Current: Chapelworth House 1 Chatsworth Road Worthing BN11 1LY	Formerly: Office 404 Albany House 324 Regent Street London W1B 3HH

Summary of Outstanding Registered Charges and Debentures

Debenture	Stephen Patrick Thornton and Richard Keith Timmins
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Created 10 March 2011

Short Particulars:

Fixed and Floating Charges over the undertaking

The Administrator has been advised that the debenture has been repaid in full in 2013

APPENDIX B

SUMMARY OF FORMER ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Incahoot Limited - In Administration
Administrator's Abstract of Receipts & Payments

From 19 May 2015 to 29 September 2015

S of A £		As Previously Reported	19/05/15 to 29/09/15	Total £
RECEIPTS				
NIL	Loan for trading	40,000 00	NIL	40,000 00
NIL	Computer Equipment	500 00	NIL	500 00
9	Book Debts	4,330 50	NIL	4,330 50
NIL	Cash at Bank	14,525 42	NIL	14,525 42
NIL	Cash Balances	NIL	87 90	87 90
NIL	Sales Commissions - Inspire	90,751 12	NIL	90,751 12
11,388	Directors Loans	NIL	NIL	NIL
3,000	Furniture & Equipment	1,500 00	NIL	1,500 00
NIL	Sale of Business & Assets	23,000 00	NIL	23,000 00
14,397		174,607 04	87 90	174,694 94
PAYMENTS				
	Repayment of Loan to Shareholders	NIL	40,000 00	40,000 00
	Sub- Contractors	1,668 00	NIL	1,668 00
	Wages & Salaries	30,553 46	NIL	30,553 46
	Rents	4,959 66	NIL	4,959 66
	Travel	168 10	NIL	168 10
	Telephone	4,747 17	NIL	4,747 17
	Insurance	216 91	NIL	216 91
	IT Payments	2,544 24	NIL	2,544 24
	Sundry Expenses	366 31	NIL	366 31
	Administrator's Pre Appointment fees	NIL	6,960 00	6,960 00
	Printing and Postage Circular for Creditors	NIL	282 55	282 55
	Office Holders Fees	NIL	50,000 00	50,000 00
	Office Holders Expenses	16 80	NIL	16 80
	Legal Fees	10,970 00	NIL	10,970 00
	Statutory Advertising	150 00	NIL	150 00
	PAYE & NI	12,663 30	NIL	12,663 30
	Meeting Room Cost	100 00	NIL	100 00
	Accountancy Fees	366 00	NIL	366 00
	Vat Receivable	117 09	(117 09)	0 00
	Specific Bond	528 00	NIL	528 00
	Case Management Fee	110 00	NIL	110 00
		70,245 04	97,125 46	167,370 50
CASH IN HAND		104,362 00	(97,037 56)	7,324 44

APPENDIX C

ADMINISTRATOR'S TRADING ACCOUNT FROM 19 NOVEMBER 2014 TO 13 MARCH 2015

INCAHOOT LIMITED - IN ADMINISTRATION
TRADING ACCOUNT FOR THE PERIOD 19 NOVEMBER 2014 TO 13 MARCH 2015

	Total payments made £
Expenses	
Wages and Salaries	30,553 46
Sub Contractors	1,668 00
Rent	4,959 66
Travel	168 10
Telephone & Internet	7,291.41
Sundry Expenses	366 31
PAYE/NIC	12,663 30
Payroll fees	366 00
	<hr/> 58,036.24 <hr/>

APPENDIX D

**ESTIMATED OUTCOME STATEMENT AS AT 29
SEPTEMBER 2015**

Incahoot Limited - In Administration
Estimated Outcome Statement as at 29 September 2015

	Receipts & Payments to date	Estimated Future Realisations/ Costs	Estimated Final Outcome
	£	£	£
Non-Specifically Pledged Assets			
Intangible Asset (Estimated)	23,000	0	23,000
Sales Commissions - Inspire (Estimated)	90,751	0	90,751
Deferred Consideration	0	Uncertain	0
Cash at Bank	14,613	0	14,613
Book Debts and Commissions	4,331	0	4,331
Computer Equipment	500	0	500
Office Equipment	1,500	0	1,500
Loan from Shareholders	40,000	0	40,000
Output VAT	0	0	0
	<u>174,695</u>	<u>0</u>	<u>174,695</u>
Estimated Costs of Administration			
Administrators Remuneration Pre- Appointment	(6,960)	0	(6,960)
Administrators Remuneration Post- Appointment	(50,000)	0	(50,000)
Administrators Disbursements	(1,404)	0	(1,404)
Legal Fees Post - Appointment	(10,970)	0	(10,970)
Liquidators' fees	0	Uncertain	0
Administrator's Trading - per trading account	(58,036)	0	(58,036)
Input Tax	0	0	0
	<u>(127,370)</u>	<u>0</u>	<u>(127,370)</u>
Estimated surplus (deficiency) available	47,324	0	47,324
Repayment of Loan to Shareholders	(40,000)	0	(40,000)
Plus Interest @ 25%	0	0	0
	<u>(40,000)</u>	<u>0</u>	<u>(40,000)</u>
Estimated surplus (deficiency) available to Preferential Creditors	7,324	0	7,324
Preferential Creditors			NIL
Estimated Surplus(deficiency) as regards preferential creditors			<u>7,324</u>
Unsecured Creditors			
Trade and Expense Creditors			(126,606)
HMRC - PAYE & NIC			(88,857)
Shareholder Loans			(30,000)
Non Executive Directors Fees			(150,709)
Preference Shareholder Proposed Dividend			(60,133)
Employees Redundancies			(4,176)
Employees Arrears of Pay			<u>(21,300)</u>
			<u>(481,781)</u>
Estimated Total Deficiency as regards Creditors			<u>(474,457)</u>
Estimated Dividend to Unsecured Creditors p in £			(0)

APPENDIX E

SUMMARY OF ADMINISTRATOR'S TIME COSTS AND DISBURSEMENTS FROM 19 MAY 2015 TO 29 SEPTEMBER 2015

Administrator's Remuneration Schedule

Incahoot Limited

For the period from last report – 19 May 2015 to the end of the Administration, 29 September 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	2 10	0 00	2 10	367 50	175 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 50	0 00	0 50	87 50	175 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 70	0 00	5 60	0 00	6 30	1,260 00	200 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Proposals and Notices etc	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 70	0 00	0 70	122 50	175 00
Advise to Board	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence and telephone with Director	0 00	0 00	0 10	0 00	0 10	17 50	175 00
Pre Appointment Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Filing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 30	0 00	0 10	0 00	0 40	137 50	343 75
Correspondence with Accountant	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence to Members	0 00	0 00	0 10	0 00	0 10	17 50	175 00
File Notes	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 20	0 60	0 00	0 80	155 00	193 75
Correspondence with Debtor	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	1 00	0 20	9 80	0 00	11 00		
Time costs	400 00	50 00	1,715 00	0 00	2,165 00		
Average hourly rate	400 00	250 00	175 00	0 00	196 82		

Description	Total Incurred £	Total Recovered £
Postage and Printing	178 95	0 00
Totals	178.95	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	11 00
Total value of time spent to 29 September 2015	£	2,165 00
Total Administrator's fees charged to 29 September 2015	£	50,000 00

Administrator's Remuneration Schedule

Incahoot Limited

For the entire period of the Administration, 19 November 2014 to 29 September 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	14 40	26.30	33 85	3 60	78 15	18,298 75	234 15
Investigations	0 00	1.80	6 80	0 00	8 60	1,640 00	190 70
Realisation of Assets	49 60	43.70	2 00	10 80	106 10	29,997 50	282 73
Trading	13 70	12.80	0 30	0 00	26 80	8,732 50	325 84
Creditors	4 60	6.90	21 80	1 80	35 10	7,217 50	205 63
Case Specific Matters	0 00	4.50	0 60	1 10	6 20	1,025 00	165 32
Proposals and Notices etc	2 60	12 70	0 00	1 00	16 30	4,315 00	264 72
Taxation	0 00	0 30	2 70	0 00	3 00	547 50	182 50
Advise to Board	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence and telephone with Director	8 00	2 00	3 90	2 00	15 90	4,527 50	284 75
Pre Appointment Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Filing	0 00	0 00	0 30	0 00	0 30	45 00	150 00
Employees	1 00	1 50	0 60	0 00	3 10	880 00	283 87
Employees	0 00	0 00	0.00	0 00	0 00	0 00	0 00
Shareholders	0 70	0 60	3 10	1 20	5 60	1,022 50	182 59
Correspondence with Accountant	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Correspondence to Members	0 00	0 00	1.20	0 00	1 20	182 50	152 08
File Notes	0 00	0 00	0.00	2 50	2 50	250 00	100 00
Case Specific Compliance	0 00	0 00	1.20	0 00	1 20	210 00	175 00
Cashiering	0 00	1 60	1 90	0 00	3 50	732 50	209 29
Correspondence with Debtor	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	94 60	114 70	80 25	24 00	313 55		
Time costs	37,840 00	26,125 00	13,258 75	2,400 00	79,623 75		
Average hourly rate	400 00	227 77	165 22	100 00	253 94		

Description	Total Incurred £	Total Recovered £
Postage and Printing	461 41	282 46
Totals	461.41	282.46

Summary of Fees

Time spent in administering the Assignment	Hours	313 55
Total value of time spent to 20 September 2015	£	79,623 75
Total Administrator's fees charged to 20 September 2015	£	50,000 00

APPENDIX F

IRL CHARGE OUT RATES AND DISBURSEMENTS POLICY

Insolvency and Recovery Limited (IRL)
Staff Charge Out Rates and Disbursements Recovery Policy
Pursuant to Statement of Insolvency Practice 9

1 CHARGE-OUT RATES

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date -

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Executive	£150 per hour
Administrative & Support Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

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 Insolvency and Recovery Limited 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 Insolvency and Recovery Limited and recharged to the estate; they are not attributed to the estate 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 current levels of Category 2 disbursements recovered by Insolvency and Recovery Limited are as follows:

Disbursements	Charge £
Plain/headed paper including photocopying and envelopes	20p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous disbursements, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

Insolvency and Recovery Limited

Effective from 1 January 2015

APPENDIX G

FORM 2.24B