Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

6657692

Name of Company

Quantum Automotive Limited

I / We

Simon Franklin Plant, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

Daniel Plant, 9 Ensign House, Admirals Way, Marsh Wall, London, E14 9XQ

Richard Brewer, 25 Farringdon Street, London EC4A 4AB

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

The Progress Report covers the period from 23/11/2013 to 22/11/2014

Signed ______________________ Date 21 1 1 15

S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Ref QAL0002/SFP/DXP

Software Supplied by Turnkey Computer Technology Limited Glasgow

FRIDAY

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A14 23/01/2015 #107

COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

Date 21 January 2015
Contact Calvin Beetar
Telephone 020 7538 2222

Our Ref QAL0002/MG/1912014 P5

Dear Sirs

Quantum Automotive Limited (in Liquidation) ("QAL")

Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), I was appointed Joint Liquidator of QAL, together with Daniel Plant of SFP and Andrew Hosking ("Mr Hosking") of Baker Tilly Business Services Limited (formerly RSM Tenon Restructuring) ("Baker Tilly") on 23 November 2012

Mr Hosking has since resigned from his capacity as Joint Liquidator of QAL on 15 October 2014 and pursuant to an Order in the Leeds District Registry, was replaced in office by Richard Brewer ("Mr Brewer") of Baker Tilly

I write to provide my second annual progress report prepared in accordance with Section 104A of the Act and Rule 4 49C of the Insolvency Rules 1986 (as amended) ("the Rules"), detailing the progress of my administration of QAL's estate since its first anniversary and up to 22 November 2014 ("the Review Period")

A) Asset Realisations

The only receipt during the Review Period was bank interest totalling £2, received from Allied Irish Bank in relation to estate funds held on account

Gold Bearer Bond

As detailed in the last report, Baker Tilly were undertaking a review as to the value of a Gold Bearer Bond and have provided an update confirming that the value of the Bond is likely to be zero However, following Mr Brewer's appointment as Joint Liquidator, he wishes to review the position, prior to confirming closure of his file A further update on this matter will be provided in the Joint Liquidators' next report to creditors

B) Payments

Agents

There have been no payments made to agents during the Review Period

C) Investigations

In accordance with my statutory duty, a requisite D Form addressing the directors' conduct has been submitted to the Department for Business, Innovation and Skills This was completed by a company associated with my firm, SFP Corporate Solutions Limited ("SFP Corporate Solutions")

Enquiries into certain aspects of QAL's affairs were conducted by Baker Tilly However, following Mr Brewer's appointment as replacement Joint Liquidator, he wishes to review the position, prior to confirming closure of his file

D) Joint Liquidators' Time Costs and Disbursements

The charge out value of time costs of my staff and me in attending to matters arising in the Liquidation, during the Review Period amounts to £6,238, plus VAT and Disbursements A breakdown of those time costs, together with a summary of charge out rates of staff allocated to deal with this matter and a standard SIP 9 activity summary is attached The charge out value of time costs of Baker Tilly in attending to matters arising during the Review Period amount to £8,517. A breakdown is also attached

During the Review Period, no fees have been drawn representing Joint Liquidators' remuneration

During the Review Period, SFP Corporate Solutions, SFP Recoveries Limited ("SFP Recoveries"), SFP Property Limited ("SFP Property") and SFP Datastore Limited ("SFP Datastore") (collectively, "the Associated Entities") have incurred time costs of £688, £45, £40 and £158, respectively Further, SFP Datastore has incurred disbursements in the sum of £253 in respect of storage and transportation costs Breakdowns of time costs incurred by the Associated Entities are enclosed from which you will note that no fees have been recovered during the Review Period

Creditors have previously been provided with the definitions of SIP 9, Category 1 and Category 2 Disbursements During the Review Period, expenses in respect of postage costs been incurred in the sum of £152 No Disbursements of either Category have been recovered during the Review Period

In accordance with Rule 4 127(5A) of the Rules, the basis of remuneration as agreed in the Administration, applies in the Liquidation As such the Joint Liquidators and the Associated Entities are authorised to draw remuneration on a time cost basis

Pursuant to Rule 4 49E, within 21 days of receipt of this progress report a creditor may request the Joint Liquidator to provide further information about the remuneration and expenses set out in the report A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court

In accordance with Rule 4 131 of the Rules, any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the

Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive Any such application must be made no later than 8 weeks after receipt of this report

E) Joint Administrators' Time Costs and Disbursements

At the date QAL moved from Administration into Liquidation, the Joint Administrators had outstanding post appointment time costs of £49,756 of which £2,800 has been drawn.

The Joint Administrators also had outstanding Category 1 Disbursements in the sum of £3 in respect of company searches and Category 2 Disbursements in the sum of £166 in respect of postage costs, which have been recovered in full

F) Outcome for Creditors

Asset realisations to date indicate there will not be a dividend distribution to any class of creditor

G) Matters Preventing Closure and Assets Still to be Realised

The only matter preventing closure is the Joint Liquidator, Mr Brewer's review of the value of the Gold Bearer Bond

H) Unpaid Costs and Disbursements

The following costs and expenses have been incurred, but presently remain undischarged

- the time costs of SFP, Baker Tilly, SFP Corporate Solutions, SFP Recoveries, SFP Property and SFP Datastore during the Review Period are £6,238, £8,517, £688, £45, £40 and £158, respectively These presently remain unpaid, and
- the disbursements of SFP and SFP Datastore during the Review Period are £152 and £253, respectively These presently remain unpaid

Both the costs and expenses have been previously detailed in paragraph **D)**

I) Additional Points and Conclusion

The following documentation is enclosed

i) Statutory information in relation to QAL,

ii) the Joint Liquidators' abstract of receipts and payments for the period from 23 November 2013 to 22 November 2014,

iii) an analysis of SFP's Joint Liquidators' time costs from 23 November 2013 to 22 November 2014,

iv) an analysis of Baker Tilly's Joint Liquidator's time costs from 23 November 2013 to 22 November 2014;

v) a SIP 9 standard activity summary,

vi) an analysis of SFP Corporate Solutions' time costs from 23 November 2013 to 22 November 2014,

vii) an analysis of SFP Recoveries' time costs from 23 November 2013 to 22 November 2014,

viii) an analysis of SFP Property's time costs from 23 November 2013 to 22 November 2014,

ix) an analysis of SFP Datastore's time costs from 23 November 2013 to 22 November 2014;

x) a breakdown of SFP and Associated Entities Charge Out Rates ,

xi) a proof of debt form, and

xii) a creditors' guide to Liquidators' fees

Should any creditor have any questions or queries in relation to the above, please contact the Senior Administrator dealing with this matter, Calvin Beetar

Yours faithfully

Simon Plant
Joint Liquidator

Statutory Information

Quantum Automotive Limited (in Liquidation)

Company Number	06657692
Current Registered Office	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ
Previous Registered Office:	Henstridge Airfield The Marsh Henstridge Templecombe Somerset BA8 0TN
Type of Insolvency:	Creditors' Voluntary Liquidation
Date of Appointment:	23 November 2012
Appointees:	Simon Plant Daniel Plant Richard Brewer
Address:	SFP 9 Ensign House Admirals Way Marsh Wall London E14 9XQ Baker Tilly 11th Floor 66 Chiltern Street London W1U 4JT

Quantum Automotive Limited (in Liquidation)
Joint Liquidators' Receipts and Payments Account

S of A £		From 23/11/12 To 22/11/2013	From 23/11/13 To 22/11/2014	From 23/11/12 To 22/11/2014
	RECEIPTS	£	£	£
128 00	Balance From Administration	128 60	-	128 60
4,256 00	VAT From Administration	4,256 35	-	4,256 35
-	Dividend Receipt	26 62	-	26 62
-	Bank Interest	1 52	1 72	3 24
4,384 00		4,413 09	1 72	4,414 81
	PAYMENTS			
	Joint Administrators' Fees	2,800 00	-	2,800 00
	Joint Administrators' Disbursements - Category 1 Disbursements	3 00	-	3 00
	Joint Administrators' Disbursements - Category 2 Disbursements	166 20	-	166 20
	Legal Fees - Francis Wilks & Jones LLP	502 00	-	502 00
	Statutory Advertising - Courts Advertising Limited	76 50	-	76 50
		3,547 70	-	3,547 70
	Balance in Hand			867 11
	Represented By.			
	Interest Bearing Current Account			867 11

SFP

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Administration and Planning														
Case Planning	0 00	0 00	0 00	0 00	1 40	0 00	0 00	0 00	0 00	0 00	0 00	1 40	300 00	420 00
Administrative Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 70	0 00	0 10	0 00	3 00	0 00	1 40	5 20	173 08	900 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 60	0 10	0 20	0 00	4 70	0 00	1 80	7 40	170 27	1,260 00
Estate Accounting	0 00	0 00	0 00	0 00	0 00	0 10	0 00	0 00	0 80	0 20	0 30	1 40	162 50	227 50
Corporate Taxation	0 00	0 00	0 50	0 00	0 00	4 30	0 00	0 00	0 00	0 30	0 00	5 10	275 00	1,402 50
Compliance	0 00	0 00	0 00	0 00	2 40	0 00	0 50	0 00	5 40	0 00	0 20	8 50	212 94	1,810 00
Information Technology	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Administration and Planning	**0 00**	**0 00**	**0 50**	**0 00**	**5 10**	**4 50**	**0 80**	**0 00**	**13 90**	**0 50**	**3 70**	**29 00**	**207 59**	**6,020 00**
Investigation														
Case Preparation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Initial Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 40	0 00	0 00	0 00	0 00	0 00	0 00	0 40	300 00	120 00
Pursuing Claims Identified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Work	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Investigation	**0 00**	**0 00**	**0 00**	**0 00**	**0 40**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 40**	**300 00**	**120 00**

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QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Realisation of assets														
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Identification, Securing, Insuring Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ex-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Communications	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Review of sales ledger	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total. Realisation of assets	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0.00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Trading														
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management and Monitoring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Customers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Suppliers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Trading	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

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QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Creditors														
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 30	0 30	100 00	30 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 20	0 00	0 10	0 30	150 00	45 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 10	0 00	0 00	0 00	0 10	225 00	22 50
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total. Creditors	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 10**	**0 20**	**0 00**	**0 40**	**0 70**	**139 29**	**97 50**
Total	**0 00**	**0 00**	**0 50**	**0 00**	**5 50**	**4 50**	**0 80**	**0 10**	**14 10**	**0 50**	**4 10**	**30 10**		
Average rate £ per hour	**0 00**	**0 00**	**350 00**	**0 00**	**300 00**	**275 00**	**250 00**	**225 00**	**175 00**	**150 00**	**100 00**	**207 23**		
Total Costs £	**0 00**	**0 00**	**175 00**	**0 00**	**1,650 00**	**1,237 50**	**200 00**	**22 50**	**2,467 50**	**75 00**	**410 00**	**6,237 50**		
Total costs from 23/11/2012 to 22/11/2013												**12,765 00**		
Total costs from 23/11/2012 to 22/11/2014												**19,002 50**		
Remuneration drawn on account												**0 00**		

See Appendix for Summary Charge Out Rates for staff

Restructuring & Recovery SIP9 Summary Level 2

Quantum Automotive Limited

1050670 / 704 - CCVL002 - Creditors' Voluntary Liquidati

For the period 23/11/2013 to 22/11/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 23 Nov 2013	**Administration and Planning**									
	Background information	1 5	0 0	0 0	0 0	0 0	0 0	1.5	£ 742 50	495 00
	Case Management	1 0	0 0	0 0	0 0	15 3	0 0	16 3	£ 4,167 00	255 64
	Closure	0 0	0 0	0 0	0.0	5 5	0 0	5.5	£ 1,320 00	240 00
	Total	**2 5**	**0 0**	**0 0**	**0 0**	**20 8**	**0 0**	**23 3**	**£ 6,229 50**	**267 36**
	Investigations									
	Investigations/CDDA	0 5	0 0	0 0	0 0	6 0	0 0	6 5	£ 1,687 50	259 62
	Total	**0 5**	**0 0**	**0 0**	**0 0**	**6 0**	**0 0**	**6 5**	**£ 1,687 50**	**259 62**
	Realisation of Assets									
	Assets - general/other	0 0	0 0	0 0	0 0	2 5	0 0	2 5	£ 600 00	240 00
	Total	**0 0**	**0 0**	**0 0**	**0 0**	**2 5**	**0 0**	**2 5**	**£ 600 00**	**240 00**
	Total Hours (From Jan 2003)	**3 0**	**0 0**	**0 0**	**0 0**	**29 3**	**0.0**	**32.3**	**£ 8,517 00**	**263 68**
	Total Time Cost (From Jan 2003)	**£ 1,485 00**	**£ 0 00**	**£ 0.00**	**£ 0 00**	**£ 7,032 00**	**£ 0 00**	**£ 8,517 00**		
Total Hours		**3 0**	**0 0**	**0 0**	**0 0**	**29 3**	**0 0**	**32 3**	**£ 8,517 00**	**263 68**
Total Time Cost		**£ 1,485 00**	**£ 0 00**	**£ 0 00**	**£ 0 00**	**£ 7,032 00**	**£ 0 00**	**£ 8,517 00**		
Average Rates		**495 00**	**0 00**	**0 00**	**0 00**	**240 00**	**0 00**	**263 68**		

SIP 9 STANDARD ACTIVITY SUMMARIES

Standard Activity	Examples of Work
Administration and Planning	Case Planning Administrative set up Appointment and notification Maintenance of records Statutory reporting Estate accounting Schedule company books and records
Investigation	SIP 2 CDDA report Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection – pre and post appointment Property, business and asset sales Communication and negotiations with secured creditors
Trading	Planning Management of operation Communication/negotiation with suppliers Communication/negotiation with landlord Communication/negotiation with third parties Monitor goods outward/inwards Stock take On-going employee issues Travel
Creditors	Communication with creditors Creditor claims (including employees and other preferential creditors

SFP
CORPORATE SOLUTIONS

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Administration and Planning														
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 50	0 00	0 00	0 00	0 00	0 00	0 50	275 00	137 50
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Accounting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Information Technology	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Administration and Planning	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 50**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 50**	**275 00**	**137 50**
Investigation														
Case Preparation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Initial Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	2 00	0 00	0 00	0 00	0 00	0 00	2 00	275 00	550 00
Pursuing Claims Identified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Work	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Investigation	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**2 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**2 00**	**275 00**	**550 00**

SFP
CORPORATE SOLUTIONS

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Realisation of assets														
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Identification, Securing, Insuring Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ex-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Communications	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Review of sales ledger	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total. Realisation of assets	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Trading														
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management and Monitoring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Customers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Suppliers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Trading	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

SFP
CORPORATE SOLUTIONS

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Creditors														
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total. Creditors	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Total	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**2 50**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**2 50**		
Average rate £ per hour	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**275 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**275 00**		
Total Costs £	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**687 50**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**687 50**		
Total costs from 23/11/2012 to 22/11/2013												**6,735 00**		
Total costs from 23/11/2012 to 22/11/2014												**7,422 50**		
Remuneration drawn on account												**0 00**		

See Appendix for Summary Charge Out Rates for staff

SFP
RECOVERIES

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Administration and Planning														
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Accounting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Information Technology	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Administration and Planning	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Investigation														
Case Preparation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Initial Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pursuing Claims Identified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Work	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Investigation	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

SFP
RECOVERIES

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Realisation of assets														
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Identification, Securing, Insuring Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ex-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 20	0 00	0 00	0 00	0 20	225 00	45 00
Debt Collection - Communications	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Review of sales ledger	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total. Realisation of assets	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 20**	**0 00**	**0 00**	**0 00**	**0 20**	**225 00**	**45 00**
Trading														
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management and Monitoring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Customers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Suppliers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Trading	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

SFP
RECOVERIES

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Creditors														
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total. Creditors	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Total	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 20**	**0 00**	**0 00**	**0 00**	**0 20**		
Average rate £ per hour	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**225 00**	**0 00**	**0 00**	**0 00**	**225 00**		
Total Costs £	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**45 00**	**0 00**	**0 00**	**0 00**	**45 00**		
Total costs from 23/11/2012 to 22/11/2013												**52 50**		
Total costs from 23/11/2012 to 22/11/2014												**97 50**		
Remuneration drawn on account												**0 00**		

See Appendix for Summary Charge Out Rates for staff

SFP
PROPERTY

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Administration and Planning														
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Accounting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 40	0 40	100 00	40 00
Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Information Technology	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Administration and Planning	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 40**	**0 40**	**100 00**	**40 00**
Investigation														
Case Preparation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Initial Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pursuing Claims Identified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Work	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Investigation	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

SFP
PROPERTY

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Realisation of assets														
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Identification, Securing, Insuring Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ex-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Communications	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Review of sales ledger	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Realisation of assets	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Trading														
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management and Monitoring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Customers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Suppliers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Trading	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

SFP
PROPERTY

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Creditors														
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Creditors	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Total	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 40**	**0 40**		
Average rate £ per hour	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**100 00**	**100 00**		
Total Costs £	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**40 00**	**40 00**		
Total costs from 23/11/2012 to 22/11/2013												**0 00**		
Total costs from 23/11/2012 to 22/11/2014												**40 00**		
Remuneration drawn on account												**0 00**		

See Appendix for Summary Charge Out Rates for staff

SFP
DATASTORE

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Administration and Planning														
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Set-up	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 90	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 00	1 90	75 00	142 50
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Accounting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Compliance	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 20	0 20	75 00	15 00
Information Technology	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Administration and Planning	**0 90**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**1 20**	**2 10**	**75 00**	**157 50**
Investigation														
Case Preparation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Initial Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pursuing Claims Identified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administrative Work	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Investigation	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

SFP
DATASTORE

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Realisation of assets														
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Identification, Securing, Insuring Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ex-situ Sale	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Communications	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection - Review of sales ledger	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Realisation of assets	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Trading														
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management and Monitoring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Customers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Suppliers	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Trading	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**

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DATASTORE

QUANTUM AUTOMOTIVE LIMITED (IN LIQUIDATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 23 NOVEMBER 2013 TO 22 NOVEMBER 2014

CLASSIFICATION OF WORK FUNCTION	Director		Senior Manager		Manager		Senior Administrator		Administrator		Assistant	Total	Average rate £	Total Costs £
Creditors														
Communication with Unsecured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Negotiations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property - Professional Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Taxation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total, Creditors	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**
Total	**0 90**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**1 20**	**2 10**		
Average rate £ per hour	**75 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**75 00**	**75 00**		
Total Costs £	**67 50**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**90 00**	**157 50**		
Total costs from 23/11/2012 to 22/11/2013												**112 50**		
Total costs from 23/11/2012 to 22/11/2014												**270 00**		
Remuneration drawn on account												**0 00**		

See Appendix for Summary Charge Out Rates for staff

SFP

Charge out Rates for SFP main practice and associated entities and Schedule of Expenses

SFP and the Associated Entities remuneration is calculated on an hourly time cost basis, divided into 6 minute units calculated as follows:

Main Practice

Grade	Rate p/hr
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100

SFP Corporate Solutions Limited

Grade	Rate p/hr
Director	500
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100

SFP Property Limited

Grade	Rate p/hr
Director	350
Senior Manager 2	275
Senior Manager 1	250
Manager 2	225
Manager 1	200
Senior Administrator 2	175
Senior Administrator 1	155
Administrator 2	135
Administrator 1	115
Assistant	100

SFP Recoveries Limited

Grade	Rate p/hr
Director	500
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100

SFP Datastore Limited

Grade	Rate p/hr
Storage Tasks (Retrieval and collection) Staff costs	25
Inventorising and Additional Staff Costs	75

Retrieval Rates Guide

Box Storage	
A4	18p / box / week
A3	21p / box / week
Transit Cases	6p / box / week
Retrieval costs from site	£1 10 per mile
Same Day Delivery (up to 10 items / £1 50 per item thereafter)	£22 50
Next Day Delivery (up to 10 items / £1 50 per item thereafter)	£15 00
Delivery to third party offices (up to 10 items / £1 50 per item thereafter)	£25 00
Provision of archive boxes	£5 per box

Supporting Services

Hire of Security Personnel	£18 50 per hour
Mileage	£1 10 per mile
Chauffeuring Services	£1 35 per mile (£50 minimum)

SFP

A minimum period of 2 years' storage is charged up front in respect of all Administration appointments at a rate of £20 80 per box held In addition, a destruction charge of £9 per box is also charged up front

The minimum charge is based on the assumption that the Administration will continue for a period of one year, plus the requirement to then hold records for a further period of one year once the Company has been dissolved In the event that the Administration is concluded early, the Company is dissolved early and the records are held for less than the anticipated two year period, any fees billed and paid in advance will be credit noted and the funds repaid to the estate as necessary In the event that the Administration is extended, any additional charges incurred by SFP Datastore Limited will be paid as they are incurred

Direct Expenses (Category 1 Disbursements)

Category 1 Disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift These include, but are not limited, to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses

Indirect Expenses (Category 2 Disbursements)

Stationery / Photocopying	Per page / envelope (£)	Postage	Postage rate (£)
1 page of headed paper	0 12	Postage – 1st class (small)	0 47
1 page of continuation paper	0 10	Postage – 1st class (large)	0 71
1 page of photocopying paper	0 02	Postage – 2nd class (small	0 33
Envelopes (all sizes)	0 10	Postage – 2nd class (large)	0 58

Other

Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 45p per mile

Searches and downloads of documents filed at Companies House are charged at £10 per appointment

The Associated Entities may also incur direct expenses, such as courier charges and Land Registry fees, which will be charged to the insolvent estate

Rule 4.73 **Form 4.25**

PROOF OF DEBT - GENERAL FORM

In the matter of Quantum Automotive Limited
(in Liquidation)
and in the matter of The Insolvency Act 1986

Date of Winding-Up 23 November 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	 £ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4.73 Form 4.25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

NOTE: A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution

A CREDITORS' GUIDE TO LIQUIDATORS' FEES

ENGLAND AND WALES

1 Introduction

1 1 When a company goes into liquidation the costs of the proceedings are paid out of its assets The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive

2 Liquidation procedure

2 1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court

2 2 Voluntary liquidation is the more common of the two An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL') In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors

2 3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver The official receiver is an officer of the court and an official belonging to The Insolvency Service In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State Where an insolvency practitioner is not appointed the official receiver remains liquidator

2 4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator In such cases the official receiver does not become liquidator An administrator may also subsequently act as liquidator in a CVL

3 The liquidation committee

3 1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee

3 2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one The liquidator is required to report to the committee at least every 6 months on the

progress of the liquidation, unless the committee directs otherwise This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees

4 **Fixing the liquidator's remuneration**

4 1 The basis for fixing the liquidator's remuneration is set out in Rules 4 127 – 4 127B of the Insolvency Rules 1986 The Rules state that the remuneration shall be fixed

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied Rule 4 127 says that in arriving at its decision the committee shall have regard to the following matters

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency,
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the assets which the liquidator has to deal with

4 2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors The creditors take account of the same matters as apply in the case of the committee A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator

4 3 If the remuneration is not fixed as above, it will be fixed in one of the following ways In a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment In a compulsory liquidation, it will be in accordance with a scale set out in the Rules

4 4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below)

5 **Review of remuneration**

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval

6 What information should be provided by the liquidator?

6 1 When fixing bases of remuneration

6 1 1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought The appendix to this guide sets out a suggested format for the provision of information

6 1 2 If any part of the remuneration is sought on a time costs basis, the liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case

6 1 3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff

6 1 4 If work has already been carried out, the liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff

6 2 After the bases of remuneration have been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7 1 below) When reporting periodically to creditors, in addition to the matters specified in paragraph 71, the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate) Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff

6 3 Disbursements and other expenses

6 3 1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable Such costs will fall into two categories

- Category 1 disbursements These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the liquidator or his or her staff

- Category 2 disbursements These are costs that are directly referable to the liquidation but not to a payment to an independent third party They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage

Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses Category 2 disbursements may be drawn if they have been approved in the same manner as the liquidator's remuneration When seeking approval, the liquidator should explain, for each category of expense, the basis on which the charge is being made

6 3 2 The following are not permissible

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the liquidator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

6 4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11 1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors

7 Progress reports and requests for further information

7 1 The liquidator is required to send annual progress reports to creditors The reports must include

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the creditors' rights to request further information, as explained in paragraph 7 2, and their right to challenge the liquidator's remuneration and expenses

7 2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

7 3 The liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or

- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

8 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

9 What if a creditor is dissatisfied?

9 1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees To enable them to carry out this function they may require the liquidator to call a creditors' meeting In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing

9 2 If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

9 3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7 1 above) If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

9 4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid Unless the court orders otherwise, the costs of the application must by paid by the applicant and not out of the assets of the insolvent company

10 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors If he considers that the remuneration fixed by the liquidation committee, the creditors, in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented The court may order the costs to be paid out of the assets

11 Other matters relating to remuneration

11 1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned

11 2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned Any dispute between them may be referred to the court, the committee or a meeting of creditors

11 3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court

11 4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made

11 5 Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator The application must be made to the same body as approved the remuneration Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them

11 6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration

12 Effective date

This guide applies where a company goes into liquidation on or after 1 November 2011

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality In larger or more complex cases the circumstances of each case may dictate the information provided and its format

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case Matters relevant to an overview are

- the complexity of the case,
- any exceptional responsibility falling on the liquidator,
- the liquidator's effectiveness,
- the value and nature of the property in question

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided An overview might include

- an explanation of the nature, and the liquidator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- any existing agreement about remuneration,
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period,
- any additional value brought to the estate during the period, for which the liquidator wishes to claim increased remuneration

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide

- An explanation of the liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff There is an expectation that time will be recorded in units of not greater than 6 minutes
- A description of work carried out, which might include
  - details of work undertaken during the period, related to the table of time spent for the period,
  - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
  - any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make
- Time spent and charge-out summaries, in an appropriate format

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

- where cumulative time costs are, and are expected to be, less than £10,000 the liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted