

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 1 1 2 0 3 1

Company name in full Trusted Cash Limited T/as Trusted Quid

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Joseph Walter

Surname Colley

### 3 Liquidator's address

Building name/number 66

Street Prescott Street

Post town London

County/Region

Postcode E 1 8 N N

Country

### 4 Liquidator's name ①

Full forename(s) John Anthony

Surname Dickinson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 66

Street Prescott Street

Post town London

County/Region

Postcode E 1 8 N N

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b> <i>J. G. King</i> <b>X</b>								
Signature date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

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

Contact name **Toby Cooper**

Company name **Carter Backer Winter LLP**

Address **66 Prescott Street**

**London**

Post town **E1 8NN**

County/Region

Postcode

Country

DX

Telephone **020 7309 3800**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT**

**For the year ending 22 September 2020**

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**13 October 2020**

Carter Backer Winter LLP  
66 Prescott Street  
London  
E1 8NN

# **TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Joint Liquidators' Annual Progress Report**

**13 October 2020**

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# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Annual Progress Report

13 October 2020

### ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

<b>Act</b>	The Insolvency Act 1986 (as amended)
<b>CBW</b>	Carter Backer Winter LLP of 66 Prescott Street, London, E1 8NN
<b>CBW Rates Policy</b>	Summary of CBW's current charge out rates and time units used for this type of work
<b>Company</b>	Trusted Cash Limited t/a Trusted Quid, the registration number 07112031
<b>Dimension Credit</b>	Dimension Credit (Cayman) LP of C/o Vector Capital Management LP, 1 Market Street, 23 <sup>rd</sup> Floor, Steuart Tower, San Fransisco, CA 94105
<b>Directors</b>	Mr Kirk Chewning, Mr David Johnson and Mr Graham McEwan Muir
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Liquidators</b>	Joseph Walter Colley and John Anthony Dickinson of CBW
<b>Liquidation Period</b>	23 September 2019 to 22 September 2020
<b>Rules</b>	The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017
<b>Shareholder</b>	TCLUK LLC of TCLUK Holdings LLC, 2015 Vaughn Rd NW, Suite 575, Kennesaw GA, 30144
<b>SIP 9</b>	Statement of Insolvency Practice 9
<b>SIP 9 Analysis</b>	Summary of the time and costs incurred by the Joint Administrators and their staff
<b>SOA</b>	Statement of Affairs
<b>TDM</b>	Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR
<b>WIP</b>	Work in Progress

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Annual Progress Report

13 October 2020

### 1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 23 September 2019 and the Joint Liquidators were appointed on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to creditors and filed with the Registrar of Companies. This report covers the first year of the Liquidation and should be read in conjunction with the Joint Liquidators' Report to Creditors dated 6 September 2019.
- 1.5. On 23 October 2019 a notice was issued to creditors advising of the use of a website to deliver future documents relating to Liquidation. Accordingly, this report was deemed delivered on 13 October 2020; the date on which the report was uploaded to **[www.cbw.co.uk/trustedcashlimited](http://www.cbw.co.uk/trustedcashlimited)**.
- 1.6. The Directors' SOA included assets of £1,183 which consisted of a Rent Deposit, Dividends from Customer IVAs and Cash at Bank. Total asset realisations achieved during the Liquidation is £2,047. Further details are provided in **Section 4** within this report.
- 1.7. Information currently available indicates dividends are unlikely to be payable to any class of creditor. Further details are provided in **Section 6** within this report.

### 2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the Reporting Period is attached at **Appendix 2**.
- 2.2. The balance of funds is held in an interest-bearing estate bank account.

### 3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. The Joint Liquidators have liaised with the bank to transfer the funds into the Liquidation estate account.
- 3.2. The Joint Liquidators have been regularly corresponding with the companies Supervising Customer IVAs, in which the Company has a claim, to establish the quantum and timing of dividends to be received into the Liquidation.
- 3.3. To date, there have been delays in the companies providing the requested information due to the implications of the Covid-19 pandemic, however, the Joint Liquidators expect to receive the requested information and form an opinion on whether to keep the Liquidation open, within the next 3 months.
- 3.4. There is certain work that I am required to undertake by the insolvency legislation, in connection with the liquidation, that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in **Appendix 3**.

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Annual Progress Report

13 October 2020

### 4. ASSETS

#### Assets Realised during the Reporting Period

##### *Cash at Bank*

- 4.1. A sum of £1,135 was received into the estate account during the Liquidation Period in respect of cash at bank.

##### *Dividends from Customer IVAs*

- 4.2. The Director's SOA estimated that £Nil would be received in the Liquidation. A total of £911 has been received during the Liquidation Period.
- 4.3. As mentioned in **Section 3**, the Joint Liquidators are continuing to contact the IVA Supervisors to attain an understanding of the timing and quantum of future dividends.
- 4.4. Once such information is received, the Joint Liquidators will be able to take a view as to the dividend that will be payable to creditors and the economic feasibility of the Liquidation over the time period provided.

##### *Rent Deposit*

- 4.5. The Director's SOA estimated that £858 would be received in the Liquidation. However, it is anticipated that the rent deposit is irrecoverable as the Landlord has applied their right to offset the deposit with the rent arrears.

##### *Bank Interest*

- 4.6. A nominal amount of bank interest was received during the Liquidation Period.

### 5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Directors' Statement of Affairs supported by their Explanatory Information report.

##### *Secured Creditors*

- 5.2. An examination of the Company's mortgage register, held by the Registrar of Companies, showed that the Company has granted the following charges:
- A mortgage in favour of Dimension Credit, purporting to create fixed and floating charges over the Company's assets, created on 30 November 2012 and registered at Companies House on 20 December 2012.
- 5.3. As a floating charge was registered after 15 September 2003, the Prescribed Part provision do apply, however, as the Net Property of the Company is anticipated being £Nil, creditors should not expect to receive a prescribed part dividend.

### 6. DIVIDEND PROSPECTS

##### *Secured Creditors*

- 6.1. The Joint Liquidators estimate that there may be sufficient asset realisations to pay Dimension Credit monies under their fixed and floating charge security, of which the quantum and timing remains uncertain at present.



# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Annual Progress Report

13 October 2020

### 7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Joint Liquidator, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency.
- 7.2. During the Liquidation Period, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.
- 7.3. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.
- 7.4. I took the following action where I considered that further investigation was justified:
- Contacting all IVA Supervisors to attain an understanding of the potential quantum and timing of dividends that will be paid into the Liquidation estate account.
- 7.5. Within three months of my appointment as Joint Liquidator, I am required to submit a confidential report to The Insolvency Service, an executive agency of the Department for Business, Energy & Industrial Strategy ("DBEIS") to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### 8. PRE-APPOINTMENT COSTS

- 8.1. The creditors previously authorised the payment of a fee of £10,000, plus VAT, and disbursements of £150, plus VAT, for my assistance with preparing the SOA and arranging the decision procedure for creditors to appoint a liquidator.
- 8.2. The fee for preparing the SOA and arranging the decision was paid pre-appointment by the Company.

### 9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. My remuneration was approved by creditors on a time cost basis, based on a fees' estimate of £25,040, on 12 March 2020. The Fees Estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 9.2. My total time costs in the Liquidation Period amount to £44,802, representing 217 hours at a blended charge out rate of £207 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £132 in my Fees Estimate.
- 9.3. I have drawn £800 during the Liquidation Period.
- 9.4. A detailed schedule of my time costs incurred to date compared with my original Fees Estimate is attached as **Appendix 4**.
- 9.5. As at 13 October 2020, as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my Fees Estimate when my remuneration was authorised by the creditors. Currently I do not intend to draw remuneration in excess of the Fees Estimate and so will not be seeking a decision from the creditors to increase my fees estimate.

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Annual Progress Report

13 October 2020

- 9.6. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.7. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and, in this case, you should refer to the post October 2015 version.

## 10. JOINT LIQUIDATORS' EXPENSES

- 10.1. I have incurred expenses of £3 in the Liquidation Period. I have not been able to draw any expenses in this matter.
- 10.2. I have incurred the following expenses in the period since my appointment as Joint Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Postage, Printing & Stationery	£3

- 10.3. I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
TDM	Storage	Monthly charge per box

- 10.4. TDM have continued to store the Company records, provided upon appointment, at a third-party site to assist with our initial investigations.
- 10.5. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## 11. FURTHER INFORMATION

- 11.1. An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/wp-content/uploads/2020/06/Provisions-of-Services-Regulations-2009.pdf>.
- 11.4. CBW's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations can be found at [www.cbw.co.uk/cbws-general-privacy-policy/](http://www.cbw.co.uk/cbws-general-privacy-policy/), and provides an

# **TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION**

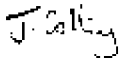
## **Joint Liquidators' Annual Progress Report**

**13 October 2020**

overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

### **12. SUMMARY**

- 12.1. The Liquidation will remain open until all matters in respect of realising dividends from Customer IVA's have been fully resolved.
- 12.2. I estimate that this will take approximately 12 months and, once resolved, the Liquidation will be finalised and a Final Account will be issued to creditors and members of the Company indicating the completion of the Liquidation.
- 12.3. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Toby Cooper of this office on 020 7309 3902, or by email at [Toby.Cooper@cbw.co.uk](mailto:Toby.Cooper@cbw.co.uk).



**Joseph Colley  
Joint Liquidator**

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Annual Progress Report**

**13 October 2020**

**APPENDIX 1**

**Statutory Information**

# TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION

## Joint Liquidators' Annual Progress Report

13 October 2020

### STATUTORY INFORMATION

Company name:	Trusted Cash Limited T/as Trusted Quid
Registered number:	07112031
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	2 Minton Place Victoria Road Bicester OX26 6QB
Former trading address:	Fairways Business Park 8 Deer Park Livingston EH54 8AF
Principal trading activity:	Business support service activities
Joint Liquidators' names:	Joseph Walter Colley John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	23 September 2019
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Annual Progress Report**

**13 October 2020**

**APPENDIX 2**

**Receipts and Payments Account**

Trusted Cash Limited T/as Trusted Quid  
(In Liquidation)  
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 23/09/2019 To 22/09/2020 £	From 23/09/2019 To 22/09/2020 £
RECEIPTS			
Dividends from Customer IVAs		911.33	911.33
Debtors	NIL	0.00	0.00
Cash at Bank	325.00	1,134.84	1,134.84
Rent Deposit	858.00	0.00	0.00
Bank Interest Gross		0.71	0.71
		<u>2,046.88</u>	<u>2,046.88</u>
PAYMENTS			
Chargeholder (1)	(5,890,675.00)	0.00	0.00
Specific Bond		20.00	20.00
Joint Liquidators' Fees		800.00	800.00
Storage Costs		31.34	31.34
Statutory Advertising		166.05	166.05
Floating Charge Creditor	(5,890,675.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>1,017.39</u>	<u>1,017.39</u>
Net Receipts/(Payments)		<u>1,029.49</u>	<u>1,029.49</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		830.01	830.01
VAT Receivable / (Payable)		199.48	199.48
		<u>1,029.49</u>	<u>1,029.49</u>

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
VOLUNTARY LIQUIDATION**

**Joint Liquidators' Annual Progress Report**

**13 October 2020**

**APPENDIX 3**

**Details of the work undertaken  
during the course of the Liquidation Period**



# **TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Joint Liquidators' Annual Progress Report**

**13 October 2020**

**A description of the routine work undertaken in the Liquidation Period to date is as follows**

### **1. Administration and Planning**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Cashiering**

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met.

### **3. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system.
- Requesting additional information from creditors in support of their proofs of debt.

### **4. Investigations**

- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.
- Prepare internal investigation and conduct reporting checklists for the Joint Liquidators' review.
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

### **5. Realisation of Assets**

- Liaising with the bank regarding the transfer of funds into the Liquidation estate account.
- Liaising with the bank for the closure of the account.
- Corresponding with Customer IVA companies to attain information in respect of the proposed quantum and timing of dividend to be received.
- Regularly updating a schedule of cheques received into the office in respect of Customer IVAs, due to CBW staff working from home during the Covid-19 Pandemic, to ensure that a record of monies received into the Liquidation is maintained.

**TRUSTED CASH LIMITED T/AS TRUSTED QUID - IN CREDITORS'  
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**Joint Liquidators' Annual Progress Report**

**13 October 2020**

**APPENDIX 4**

**Details of Time Incurred in accordance with  
SIP 9**

**CBW's Rates Policy and policy on the reimbursement of Category 1 and  
Category 2 disbursements**

**Trusted Cash Limited - in Creditors' Voluntary Liquidation**

**Time and Charge Out Summary for the period from 23 September 2019 to 22 September 2020**

**Hours**

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
<b>Administration and Planning</b>								
Case Administration and Planning	4.40	0.27	1.40	23.40	9.38	38.85	£7,482.67	£192.60
Cashiering	0.00	0.00	0.00	0.00	25.70	25.70	£0.00	£0.00
Compliance	3.60	0.00	5.10	11.60	0.00	20.30	£5,344.00	£263.25
Decision Procedure	0.00	0.00	0.00	0.70	0.00	0.70	£105.00	£150.00
Directors (General)	1.10	0.00	0.00	0.00	0.00	1.10	£539.00	£490.00
Meetings (Non-statutory)	0.00	0.00	1.10	0.70	0.00	1.80	£527.50	£293.06
Report Preparation & Review	1.20	0.00	0.00	9.60	0.00	10.80	£2,028.00	£187.78
Review	2.00	0.00	3.20	6.90	0.00	12.10	£3,220.00	£266.12
Taxation	0.30	0.00	0.10	0.00	0.00	0.40	£187.00	£467.50
<b>Creditors</b>								
Creditors' Claims	0.70	0.00	0.10	0.30	0.00	1.10	£428.00	£389.09
Creditors' Correspondence	4.10	0.50	3.10	15.50	0.00	23.20	£5,772.50	£248.81
<b>Employees</b>								
Employees' Claims	0.00	0.00	0.40	0.00	0.00	0.40	£160.00	£400.00
<b>Investigations</b>								
Investigations (CDDA)	1.70	0.00	0.00	32.60	0.00	34.30	£5,723.00	£166.85
Investigations (non-CDDA)	0.00	0.00	1.70	4.90	0.00	6.60	£2,430.00	£368.18
Legal	0.40	0.00	0.00	0.00	0.00	0.40	£196.00	£490.00
<b>Realisation of Assets</b>								
General Realisation of Assets	0.00	0.00	0.30	21.30	0.00	21.60	£3,292.50	£152.43
Debtor Realisations	7.10	0.00	9.50	0.70	0.00	17.30	£7,366.50	£425.81
	<b>26.60</b>	<b>0.77</b>	<b>26.00</b>	<b>128.20</b>	<b>35.08</b>	<b>216.65</b>	<b>£44,801.67</b>	<b>£206.79</b>
<b>Cost Per Employee Category</b>	<b>£13,136.00</b>	<b>£290.67</b>	<b>£10,400.00</b>	<b>£18,760.00</b>	<b>£0.00</b>		<b>£42,586.67</b>	

Disbursements for the Period	£
Postage, Printing & Stationery	2.68
<b>Total</b>	<b>2.68</b>

## **CARTER BACKER WINTER LLP ("CBW")**

### **CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT**

#### **INSOLVENCY APPOINTMENTS**

##### **TIME COST CHARGE-OUT RATES**

	<b>From 1 January 2017 to 30 June 2020</b>	<b>From 1 July 2020</b>
	<b>Per Hour £</b>	<b>Per Hour £</b>
Partners	490	550
Directors	490	550
Managers	440	440
Assistant Managers	400	400
Senior Administrators	390	390
Administrators	260	260
Junior Administrators	125-150	130-250
Cashier	0	0
Support Staff	0-185	0-190

**Note:**

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

#### **DISBURSEMENT RECOVERY**

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.